

August 23, 2021

To,
The Department of Corporate Services,
BSE limited,
P.J Towers, Dalal Street,
Fort, Mumbai- 400001
Scrip Code: 540725

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E), Mumbai- 400051
SYMBOL: SHAREINDIA

Sub: Submission of Annual Report for the Financial Year 2020-21

Dear Sir,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the financial year 2020-21.

Kindly take note of the same for your records.

Thanking you,

For Share India Securities Limited

For Share India Securities Limited



Company Secretary

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No.: FCS5512

Enclosure: As above

**On Track.
On Time.
On Target.**

Faster. Higher. Stronger.

Led by Technology

Inside this Report

02

About Share India
Securities Limited (SISL)

06

Financial Highlights

08

Chairman & Managing
Director's Message

09

Managing Director's
Message

10

Board of Directors

11

Business Review

12

Corporate Social
Responsibility

13

Corporate
Information

14

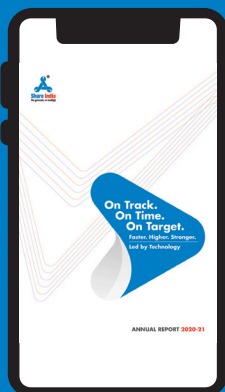
STATUTORY REPORTS

- 14 Board Report
- 22 Report on Corporate Governance
- 40 Management Discussion and Analysis
- 52 Business Responsibility Report

58

FINANCIAL STATEMENTS

- 58 Standalone Financial Statements
- 119 Consolidated Financial Statements



To view this report online,
please visit:
www.shareindia.com

Across the financial market landscape, realities are changing fast with technology disruptions and ever-changing customer aspirations.

Increasing Internet penetration, higher income slabs, rapid urbanization is paving way for inclusion of technology in financial world. The COVID-19 pandemic has only accelerated the process of digitization. While integrated players with diversified revenue stream will gain market share, fringe players will find it difficult to deliver growth. One thing is for sure, opportunities in such times will be fleeting with consolidation across the board, because as a consequence to surge in high performing and quicker service, millennials expectations have also risen. Investors must be armed with the right information to transact with speed and have an advisor whom they can trust. Technology in the hands of common man will only aide in clear decision-making.

This is where Share India finds its relevance. We have acted with speed and agility and developed appropriate technology backbone to be prepared for such times. We have built a robust foundation with diverse portfolio, smart technologies backed by continued innovation across products, processes, and services. Our disciplined approach to capital market and resilient value creation model has reinforced our reputation as a reliable player. Along with this, our consistent investments in digital tools and technologies and rationalizing resources have made the interaction for our clients simpler and optimized our costs and enabled us to enroll new customer segment. Our honest and ethical practices have only added confidence to our associates.

We are now moving ahead with a clear velocity and direction, as has been proved amply with our consistent growth delivered over last decade. Our strategy continues to be built on strengthening our products and services, investing in technology and trading and product suite platforms, and providing the best advise to our customers. We have this strategically decided to enroll new products which cater to larger audience and enables in inclusion of new investors in market at grassroot level. We have a clear vision of growing steadily each year and deliver outstanding performance in the financial services market in India. This vision we believe would only be possible with inclusion of appropriate technology, constant innovation and inclusion of like-minded people.

**On Track.
On Time.
On Target.**

Led by Technology

We are

About Share India Securities Limited (SISL)

We are one of India’s leading diversified, technology-driven financial services companies, providing a wide range of financial products and services to a client base that includes institutions, HNIs, and individuals. Within a span of over two decades, we have grown from a traditional stockbroker to a hi-tech broking company specializing in derivative trading strategies and growing from strength to strength to diversify revenue streams.

Our robust technology and low latency trading platforms and deep understanding of marketwide technology infrastructure enables us to offer customized and holistic solutions and gain a distinct edge. Our biggest strength lies in our resolute commitment to our motto, “You Generate, We Multiply” through a transparent, honest, and customer-centric approach.

The industry is going through a consolidation phase owing to rising compliance cost and shifting consumer demographics. Rising urbanization and well-informed, tech-savvy millennial population are expected to accelerate the use of technology and drive financial services market growth.

As a full-service broking house, we have a broking presence in equity, futures & options, currency, and commodities. Our recent foray into the NBFC business, insurance broking, merchant banking, portfolio management, and mutual fund distribution has made us a 360-degree financial services conglomerate. We have consistently grown and expanded, organically and inorganically, to establish ourselves as one of the largest broking company.

Standalone Businesses



Broking in Equity, F&O, Currency & Commodity Segment



Proprietary Trading



Wealth Management



Portfolio Management



Depository Participant

Subsidiaries and Associates



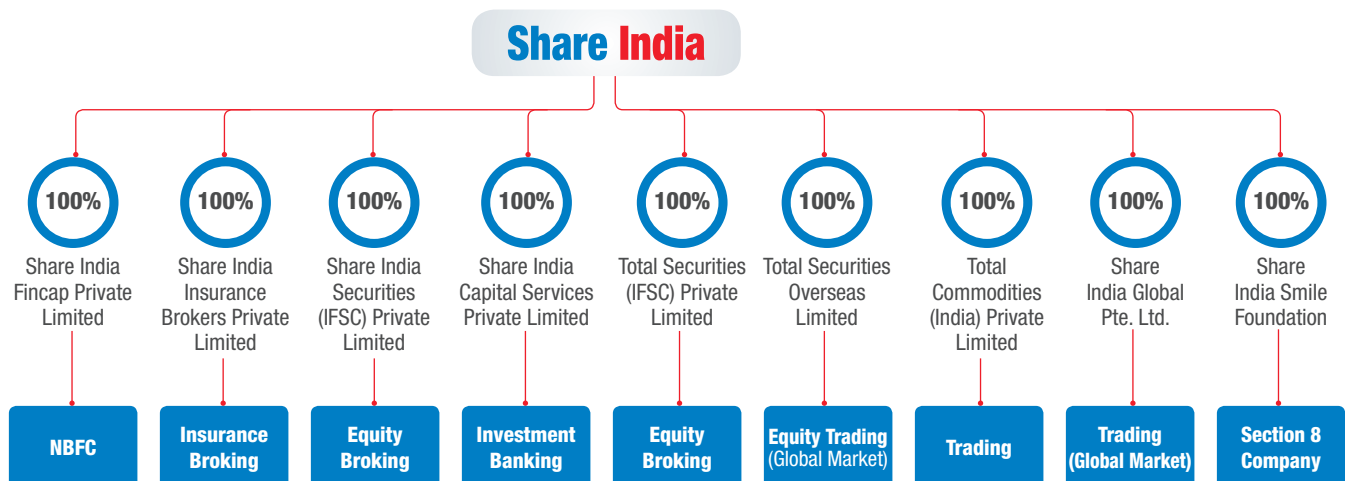
NBFC



Insurance



Merchant Banking





Focus on ROE

Maintain the return on equity growth levels to current levels and return ratios 25%

Shareholder Wealth Maximization

Maximize value-creation for shareholders by offering high-end products and services and catering to all investment needs

AI-ML R&D and Innovation

Continue to use and constantly innovate for latest AI technology and monitor developments in blockchain technology

International Expansion

Enter into the trading segment of international stocks and commodities by wholly-owned subsidiary company based in Singapore

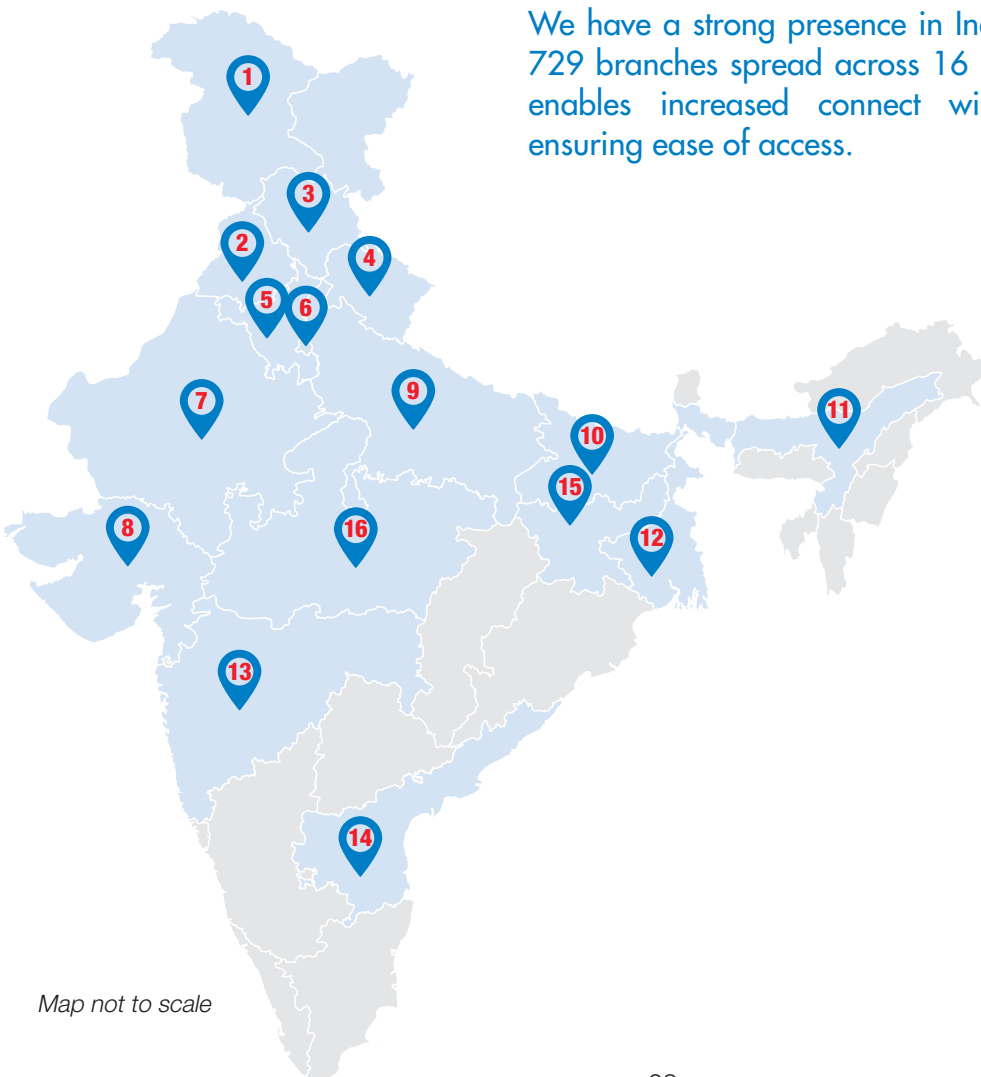
Front-End Technology for Retail

Create front-end for AI-ML platform to expand our digital presence at retail levels in all products and increase client engagement

- Excellence
- Teamwork
- Integrity
- Commitment
- Responsibility
- Accountability

Geographic Presence

We have a strong presence in India through a network of 729 branches spread across 16 states. Our wide network enables increased connect with pan-India customers ensuring ease of access.



729 Branches

16 States

- 1** Jammu & Kashmir
- 2** Punjab
- 3** Himachal Pradesh
- 4** Uttarakhand
- 5** Haryana
- 6** Delhi
- 7** Rajasthan
- 8** Gujarat
- 9** Uttar Pradesh
- 10** Bihar
- 11** Assam
- 12** West Bengal
- 13** Maharashtra
- 14** Telangana
- 15** Jharkhand
- 16** Madhya Pradesh

Map not to scale

Key Highlights

16 States
Geographical Presence



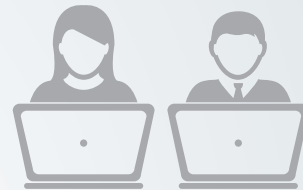
729
Branches and Franchisees



26 Years
of operations



1,400+
Dedicated employees



16,352
Active clients



₹ 2,803 Million
Net Worth



₹ 1,593 Million
Mutual Fund AUM



₹ 477.5 Million
No. of Trades



Business Offerings



Broking and Depository

- Equity/Derivatives
- Currency
- Commodity
- Depository



Merchant Banking

- IPO
- Valuation
- Advisory
- M&A



Insurance

- General Insurance
- Life Insurance



Wealth Management

- PMS
- Mutual Funds

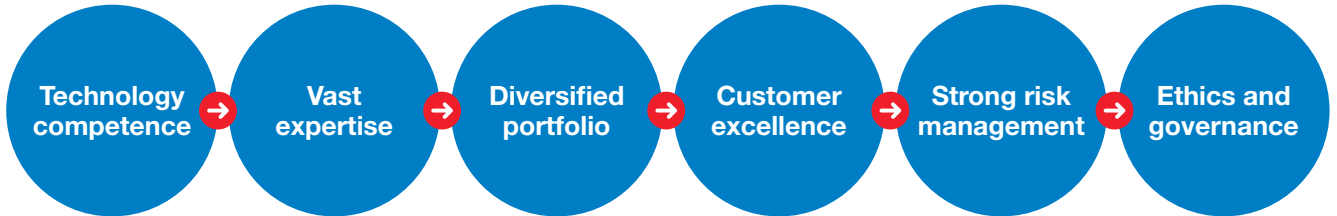


NBFC

- SME Loans
- Personal Loans



Business Strengths



TECHNOLOGY COMPETENCE

Artificial Intelligence and Machine Learning are helping businesses achieve key goals, obtain actionable insights, drive critical decisions, and create innovative products and services. At Share India, our automated trading platform based on algorithmic and quantitative trading solutions gives us a competitive edge in the marketplace. These platforms have tools and resources that empower our clients to make quick decisions as per their needs. Our robust technology platform is based on:

- **Automation** - Any quantitative trading strategy can be fully automated.
- **Fast Execution** - High volumes of market data are automatically processed, analyzed, and acted upon at ultra-high speed.
- **Strategy Development** - Has useful features to help create and test quantitative trading strategies.
- **Reliability** - Built on the most robust architecture and state-of-the-art technology.



VAST EXPERTISE

Our sound understanding of the financial technology, markets and proven leadership that has harnessed good times and withstood tough times have gained us rich insights and valuable experience. We have leveraged this experience into creating technology, infrastructure, and processes that enrich customer experiences and lead to overall growth.



DIVERSIFIED PORTFOLIO

We have evolved from a brokerage-driven to a diversified technology-driven financial services player over the years. Our bespoke products and solutions help our clients meet their financial aspirations including financial planning, investment advisory, product distribution, risk consultancy and stock broking. This has also enabled us to make our business more de-risked and tap wider opportunities across the financial services spectrum.



CUSTOMER EXCELLENCE

Customer service has been our topmost priority since inception. It is the torchbearer that drives us with purpose and perseverance in everything we do. Leveraging best-in-class technology and robust expertise has enabled us to deliver excellent customer service and a distinct year-on-year increase in revenue per customer.



STRONG RISK MANAGEMENT

We have a well-framed risk management structure enabling us to withstand changing market conditions and evolving regulations. With our strong financial base, we have been able to focus on newer technologies, people, and trading products that build risk mitigation into our processes and protect the company.




ETHICS AND GOVERNANCE

Our adherence to the highest standards of ethics and corporate governance has earned us a strong reputation and held us steadfast in uncertain and challenging times.

Financial Highlights

Financial Highlights


Consolidated Revenue grew

98% YoY to
₹4,480 Million 


Consolidated PAT increased

98% to reach
₹808 Million 


PAT margin remained stable at

18% from
18.1% in FY 2019-20 

Average ROE touched

34.1% from
22.78% in FY 2019-20 

Basic EPS stood at

₹25.31 from
₹12.81 in FY 2019-20 

AUM of Mutual Funds climbed from
₹1.1 Billion to
₹1.6 Billion

Loan Book increased to
₹781 Million

Insurance Broking achieved Total Premium of
₹186 Million
and **22,955**
of lives covered

₹2
Full Year Dividend

Operational Highlights



Employees count increased from
1,297 to **1,400+**



142 new branches were
added in FY 2020-21



Active client trading
accounts stood at **16,352**
as of March 31, 2021

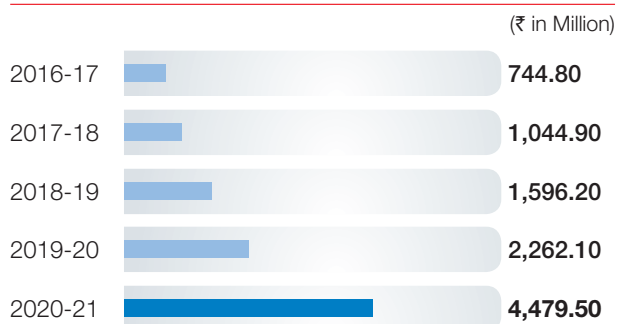


Trading turnover **46%**
increased Y-o-Y

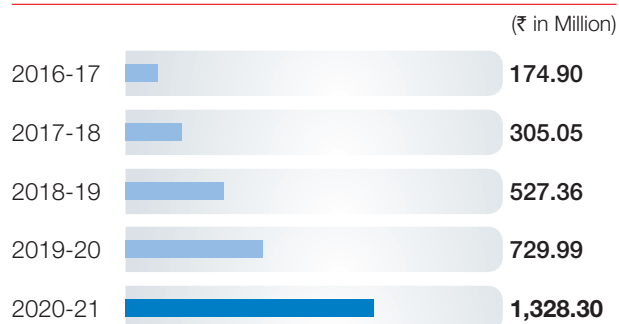


Performance Scorecard

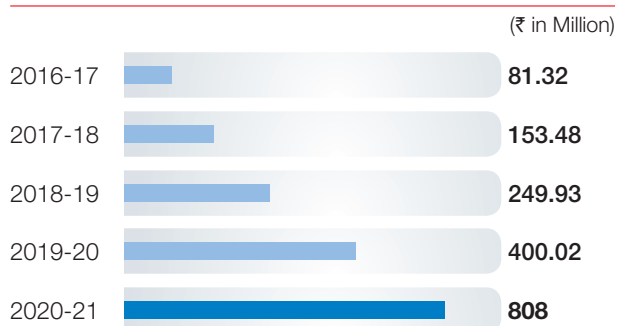
CONSOLIDATED REVENUE FROM OPERATIONS*



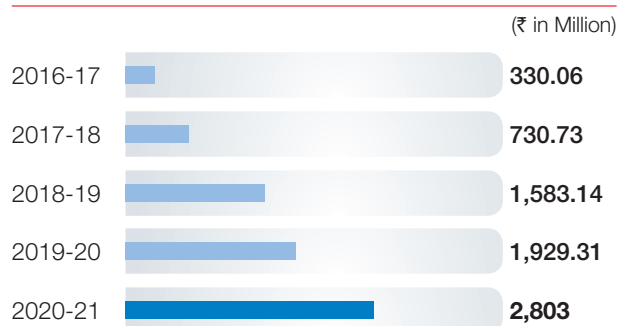
CONSOLIDATED EBITDA



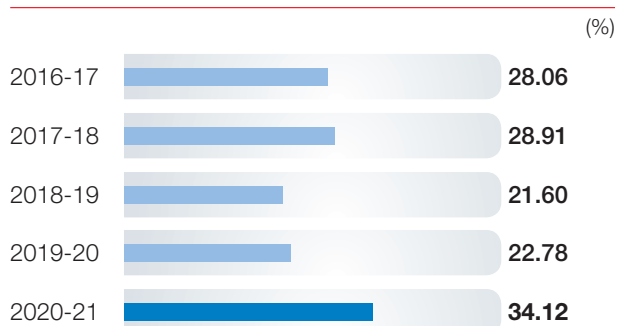
CONSOLIDATED PAT



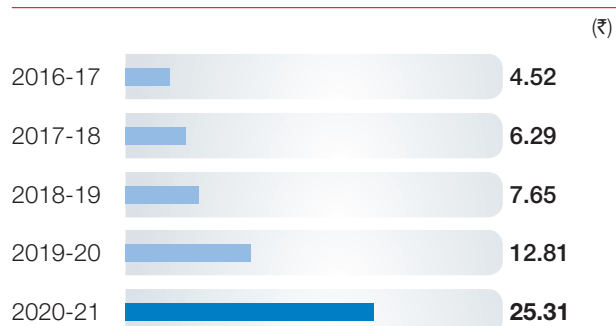
CONSOLIDATED NET WORTH



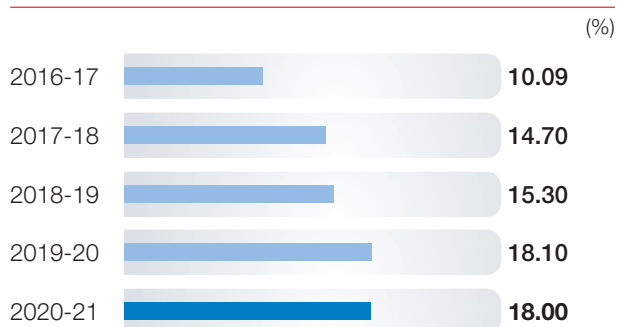
AVERAGE RETURN ON EQUITY



EPS



PAT MARGIN



* Figures changed due to business realignment

Chairman & Managing Director's Message

Dear Shareholders,

The COVID-19 pandemic outbreak has tested the resilience and adaptability of a wide range of businesses and sectors. Dealing with the pandemic also tested the agility of our business model. The way Share India has responded and ensured business continuity and uninterrupted trading with our technology platforms and customer-centric approach is noteworthy. The next decade is undoubtedly going to test how well every company integrates technologies in their business models. Digital channels across almost every industry will increase in relevance. Major trends such as modernization, automation, cloud adoption, among others, will accelerate.

The COVID-19 pandemic took the entire world by surprise and caused widespread disruptions. The overwhelming impact and subsequent lockdowns and restrictions resulted in a global economic decline. Financial markets went through extreme volatility owing to stringent lockdowns and subdued customer sentiment initially followed by v-shaped reversal of business interest as second half of the year saw a steady recovery due to easing of restrictions, pick-up in economic activity, favorable government reforms, and mass disbursement of vaccine to halt the spread of the virus.

Our business and operational resilience, enhanced by our operational and digital capabilities, enabled us to rapidly support our clients, employees, and the financial system. At the same time, we continued to advance our strategic priorities and longer-term growth agenda across all of our businesses. The investments we have made over the past several years, especially in technology and operations, served us and our clients well even amidst difficult circumstances.

I am delighted to state that we delivered outstanding performance during the year by achieving highest ever profits and revenue in Company's history. Most of our businesses performed well, with broking and allied business leading the way. This was also first full year of synergy benefits after merger of Total Securities Limited. This strategic merger has enhanced Share India's operations in terms of geographical expansion, product diversification,

leadership enhancement, and cost reduction. Within our trading operations, we have realized sizable diversification in commodity derivatives and currency derivatives. Our rising market share in these products speaks volume about robustness of our business focus.

The outlook for financial services market looks positive with resumption of economic activities. Retail participation is expected to increase, given the favorable demographics, rising financial literacy, and increasing internet penetration. FinTech companies are at the forefront, especially, due to the current scenario with digital transactions taking place higher than ever in a post-COVID world. While the market's reaction reflected the initial anxiety of investors to safeguard capital, the situation has eventually settled especially during the lockdown period when retail investors saw an opportunity to enter the market, which led to a surge in trading activity. Your Company has been a major beneficiary of this trend. Financial services companies are increasingly leveraging digital tools and innovative technologies to cater to the unprecedented trading volume and deliver enhanced trading experiences. Your Company would also be now looking to increase customer engagement via digital means and has laid a concrete plan of action which will make Share India more retail-centric in coming years. We will keep all shareholders informed as more development happens on this front.

We are heavily invested in technology, people, and processes. Through our

in-house low latency trading platforms based on strategy and pre-defined risk parameters, we have enabled systemic trading and automated a lot of manual operations to perform better. We are now moving ahead with a clear direction to achieve faster growth in the financial services space. Our vast expertise and consistent investments over the past few years have reaped rich rewards and made us a bigger player in the industry. We continue to invest in advanced technologies going forward to drive efficiencies and enhance customer experience. In addition, we plan to open new branches in regions with high potential and enhance our geographic reach across the country. With our consistent efforts, I believe, that we are well positioned to come out stronger and drive sustained, high growth. Retail participation has taken a lot of industry experts by surprise. We believe that technology will enable and lead to more such surprises.

I would like to sincerely thank our Board members and our stakeholders for their invaluable guidance and constant trust. Above all, I would like to thank our enthusiastic teams who have worked tirelessly to ensure uninterrupted business operations and stood by us in these very challenging times.

Warm Regards,

Parveen Gupta

Chairman & Managing Director



Managing Director's Message

Dear Shareholders,

The year gone by will be long remembered as the year that changed the world forever. The world woke up to the terrible news of COVID-19 virus that rapidly spread worldwide and caused widespread damage. Stringent lockdowns were announced by major countries, resulting in economic activities coming to a standstill. However, the second half of the year saw some green shoots. The economy appears to have turned positive. By the beginning of FY21, phased roll out of vaccines started in most countries, raising both confidence and sentiments across the world.

Financial markets staged a quicker and remarkable recovery owing to improvement in the economic activity and disbursement of vaccines. Indian equities moved in tandem with global markets, and the indices soared to all-time highs. With the lockdown getting lifted and macro-economic environment gradually improving, the outlook for financial sector remains positive as vaccine rollout increases the pace of economic activity further.

Our strong performance for the year demonstrated our solid capabilities. Share India's consolidated revenue grew 98% to reach ₹ 4,480 million. Consolidated PAT grew equally at 98% to reach ₹ 808 million. PAT margin, Average ROE and Basic EPS also displayed robust growth. Our CAGR growth for last 5 years is healthy at revenue: 51%, PAT: 66%. PAT margin has continuously grown from 16% in FY15 to 18% in FY21. We continued to demonstrate resilience by gaining market share in our areas of operations. Further, the other segments within the company have performed well too. The AUM of Mutual Funds increased to ₹ 1.6 billion. We reached the highest ever ADTO during the year. Client-based turnover

remains healthy at 45%. We continue to enroll new HNI's which will help us penetrate this market further and strengthen our leadership position. Technology has been a big enabler. The merger also provided various product enhancement opportunities, the result of which continues to accrue in future.

As we move ahead, we look forward to harnessing the immense opportunities for expansion and growth that unfold in future. With our wide offerings, strong financial foundation, and technological capabilities, I believe, that our competitiveness will improve, and we will emerge stronger than before. Your Company will continue to maintain its tech leadership and will add new products in its portfolio as we move forward. We continue to stay flexible, agile, and innovative in our approach to respond to the evolving market situation and create value for our customers.

Warm Regards,

Kamlesh Shah

Managing Director

“

As we move ahead, we look forward to harnessing the immense opportunities for expansion and growth that unfold in future.



Board of Directors

Mr. Parveen Gupta

Chairman and Managing Director

Mr. Parveen Gupta, is Chairman and Managing Director and also the Promoter of our Company. He has an experience of more than 28 years in stock market operations and 23 years in the field of Financing with a focus on financing of commercial vehicles. Since 1999, he has been associated with our Company and later been re-designated as Chairman and Managing Director of the Company with effect from July 22, 2017. His involvement and guidance has been instrumental in the growth and development of the company. His varied experience and vision helps our Company work united towards the same goals of the vision set by the management. He possesses good knowledge about the intricacies of the Indian Stock Market. He has been a key player in the overall growth of the Company with his efforts. Besides, looking after day-to-day affairs of the Company, he controls the planning, finance and implementation functions of our Company.

Mr. Kamlesh Vadilal Shah

Joint Managing Director

Mr. Kamlesh Vadilal Shah, is a Joint Managing Director of our Company. He holds a degree of Bachelors in Commerce from the University of Bombay and having an overall experience of more than 25 years in the financial industry and insight experience in legal, regulatory compliance, risk management in relation to brokerage, currency, commodity and derivatives segments and other trading activities.

He has keen business acumen in identifying new business opportunities for accelerated growth and a key man behind strategic decision-making and risk management.

He is an Accredited Chartered Accountant and also a Certified NISM, NCFM & M CCP. He is currently a Director at Association of National Exchanges Members of India (ANMI). He was also a Chairman West of Commodity Participants Association of India (CPAI).

Mr. Sachin Gupta

CEO and Whole-Time Director

Mr. Sachin Gupta has been associated with the Company since 2003 and looks after the overall strategy, business, and marketing operations. He was appointed as a director in 2007 and further re-designated as the Whole-Time Director in 2017. A dynamic, hardworking, and dedicated team leader, instrumental in high growth rate of gross revenue in the recent past. He has expertise in formulating innovative solutions to various operational issues and leads by example.

Mr. Vijay Girdharlal Vora

Whole-Time Director

Mr. Vijay Girdharlal Vora is the Whole-Time Director of the Company. He has an experience of more than 31 years in different fields including business of jobbing, brokerage, currency, commodity, and derivatives segments and has also set new standards of derivative and arbitrage business as well as growth and development of the proprietary and asset management services in India. His keen business acumen, result-oriented approach, energetic leadership, and qualities like ebullient, focused, passionate, sincere, and hardworking has made him excel in executing challenging tasks.

Mrs. Saroj Gupta

Whole-Time Director

Mrs. Saroj Gupta was appointed as the Company's director in 2008 and later re-designated as the Whole-Time Director in 2017. She holds a Bachelor of Arts (B.A.) degree from Punjab University and has over 12 years of experience in stock market operations. She is actively engaged in managing the Company's back-office operations.

Mr. Rajesh Gupta

Director (Non-Executive Director)

Mr. Rajesh Gupta is the Promoter of the Company and was appointed as the director in 2008. He holds a degree in law from the Guru Nanak Dev University and has over 23 years of experience in commercial financing and stock market operations. He looks after the overall financial matters and operations of Share India and is actively involved in growing Share India Fincap's portfolio.

Mr. Jatinder Pal Singh

Independent Director

Mr. Jatinder Pal Singh has 19 years of experience in the field of ITeS and Insurance Business. He possesses skills and knowledge of technical operations.

Mr. Sulabh Jain

Independent Director

Mr. Sulabh Jain is an Associate Member of the Institute of Company Secretaries of India. Having the right skills and knowledge, he has five years of experience in law, management, administration, corporate governance, and technical operations.

Mr. Sanjib Singh

Independent Director

Mr. Sanjib Singh is the Independent Director of Share India. He possesses appropriate skills and knowledge and has over five years of experience in management, administration, corporate governance, and technical operations.

Mr. Lavesh Shyam Goyal*

Independent Director

Mr. Lavesh Shyam Goyal is the Independent Director of the Company. He is a Chartered Accountant and commerce graduate from Mumbai University and also cleared CFA-Level 2 (USA) in 2009. He has more than eight years of experience in different fields including Project Financing, Fund Accounting, Accounting of major corporate actions, NAV Processing and handled Debt, Equity Growth and Income Mutual Funds in overseas market, Valuation, Institutional Financing, Development of Financial Models and Project Reports, drafting of various submissions to the courts, handled correspondence with various government authorities, etc.

Mr. Ankit Taak

Additional Independent Director

Mr. Ankit Taak, is an Additional Independent Director of our Company. He has done his Graduation from Gujarat University. He is having more than three years of experience in different fields including Sales Management, Revenue generation activities, techniques pertaining to profit maximization, handling Customer relations, Promotional Campaigns and management of teams etc.

Mr. Piyush Mahesh Khandelwal

Additional Independent Director

Mr. Piyush Khandelwal, is an Additional Independent Director of our Company. He is a Chartered Accountant, M.Com from Mumbai University and also cleared CFA-Level 2 (USA) in 2017. He has more than ten years of experience in different fields including Project Financing, Treasury Management, Audit & Taxation, Accounts and MIS, Finance and Business Advisory, Fund Accounting, Accounting of major corporate actions, Development of Financial Models, Debt Syndication and Project Reports, drafting of various submissions to the courts, handled correspondence with various agencies such as ITO, RBI, SEBI and Banks etc.

Mr. Suresh Kumar Arora

Additional Director (Non-Executive Director)

Mr. Suresh Arora, is the Additional Non-Executive Director of our Company. He has accomplished his Graduation from Kurukshetra University. He has rich experience of 29 Years in Indian and Global Financial Markets, decisive leader, track record of increasing trading volumes, Trading & Arbitrage, Analysis of Risk Management. He is well-versed with dynamic, demanding environment and highly contributed in Market Making, Team Developments and Key Partnership Development.

*Mr. Lavesh Shyam Goyal resigned from the directorship of the company w.e.f. 30th May 2021.



Business Review

Stock Broking and F&O Market



FY21 has been really fruitful for Share India with new client additions and improved yield. The benefit accrues to us on account of:

- Industry Consolidation
- Customized tech solutions for clients
- Strong technology understanding
- Prompt service to HNIs/Ultra HNIs

Client Turnover

- Cash Market - up 63% YoY
- Futures - up 28% YoY
- Options - up 279% YoY

NBFC



Our offerings under NBFC includes personal loans, business loans, commercial vehicle loans, SME loans, loan against securities, properties, and commodities.

In FY 2020-21, our lending book grew 26% as compared to FY 2019-20 and stood at ₹ 781 million. Net interest income for our NBFC touched ₹ 76 million during the financial year.

Insurance Broking



Leveraging on the huge stock broking client base, which we created in over last 25 years, we ventured into the Insurance Broking segment in FY19, to deliver the best insurance products to our customers.

Our Insurance Broking Solutions enable:

- Access to multiple companies and wide range of products
- Easy switching from company to company without hassle
- Unbiased and objective advise
- Claims assistance and advocacy

We have been able to cover a sizable amount of risk in terms of a Total Premium of ₹ 186 million and 22,955 of lives covered.

Mutual Fund Distribution



In FY 2020-21, we witnessed increase in AUM by 45% from ₹ 1.1 billion to ₹ 1.6 billion.

Corporate Social Responsibility

At Share India, we are driven by the vision of bringing holistic development in communities where we operate for better and sustainable livelihoods. Our commitment to Corporate Social Responsibility (CSR) is driven by our inclusive growth strategy. We remain connected with the communities in the areas of our operations through our meaningful interventions. These encompass initiatives around education, healthcare, rural development, environment sustainability and sports development across the most vulnerable sections of society.

Facilitating better Education

Education is the most vital need for children and goes a long way in their as well as the country's development. We are strongly focused on facilitating education and continually contribute towards it. This year, we have donated ₹ 38.50 lakhs towards improving educational facilities in Kapurthala, Punjab, Khemgaon, Aurangabad and Kandivali West, Mumbai.



Promoting Sports Development

Sports ensures holistic development of individuals and is gaining importance in India in recent years. Yet the country lacks proper infrastructure. We have contributed towards developing a sports stadium in Kapurthala, Punjab.



Healthcare

With the pandemic, healthcare was the most urgent need. We contributed ₹ 10 lakhs to Shatakshi Educational and Welfare Trust towards purchase of ambulance in Gopalganj, Bihar. We also contributed ₹ 1 lakh to Jain International Trade Organisation for supporting the fight against COVID-19.





Corporate Information

Board of Directors

Mr. Parveen Gupta

Chairman & Managing Director

Mr. Kamlesh Vadilal Shah

Managing Director

Mr. Sachin Gupta

CEO & Whole-Time Director

Mr. Vijay Girdharlal Vora

Whole-Time Director

Mrs. Saroj Gupta

Whole-Time Director

Mr. Rajesh Gupta

Non-Executive Director

Mr. Jatinder Pal Singh

Non-Executive Director
Independent Director

Mr. Sulabh Jain

Non-Executive Director
Independent Director

Mr. Sanjib Singh

Non-Executive Director
Independent Director

Mr. Ankit Taak

Non-Executive Director
Additional Independent Director

Mr. Piyush Mahesh Khandelwal

Non-Executive Director
Additional Independent Director

Mr. Suresh Kumar Arora

Whole-Time Director

Ms. Sonal Sood

Non-Executive Director
Additional Independent Director

Mr. Jatin Bansal

Non-Executive Director
Additional Independent Director

Mr. Vikas Aggarwal

Company Secretary &
Compliance Officer

Mr. Vijay Kumar Rana

Chief Financial Officer

Registered Office

Unit No. 604A-B 605A-B 6th Floor
Tower A World Trade Centre Gift City
Block-51 Zone-5 Road 5E Gift City
Gandhinagar, Gujarat - 382 355

Corporate Offices

01

A-15, Sector-64, Noida,
Distt. Gautam Buddha Nagar,
Uttar Pradesh - 201301

02

Eden Garden, 1st Floor, Mahavir
Nagar, Nr. Pawandham,
Kandivali West, Mumbai,
Maharashtra - 400 067

Auditors

M/s. SVP & Associates

Statutory Auditor

M/s. Sunil K Varshney & Associates

Internal Auditor

M/s. Jaiswal & Associates

Secretarial Auditor

Bankers

HDFC Bank Limited

ICICI Bank Limited

Axis Bank Limited

DCB Bank Limited

AU Small Finance Bank Limited

Registrar & Transfer Agent

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai - 400 059
Phone No.: 022-6263 8200

Investor Helpdesk

Mr. Vikas Aggarwal

Email id: investors@shareindia.com

Phone No.: 0120-4910000

Website: www.shareindia.com



Board Report

Dear Members,

Share India Securities Limited

Unit No. 604A-B, 605A-B, Tower A,
6th Floor, World Trade Centre,
Gift City, Block-51, Zone 5, Road 5E,
Gandhinagar, Gujarat-382355.

Your Directors have pleasure in presenting 27th Annual Report of the Company together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021.

1. Financial Highlights

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Amount in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Revenue from Operations	38,279.51	20,908.97	44,795.43	22,620.68
Other Income	80.59	20.58	585.95	244.91
Total Revenue	38,360.10	20,929.55	45,381.38	22,865.60
Less: Purchases of stock in trade	2,715.79	439.97	2,715.79	439.97
Less: Changes in inventories of Finished Goods, Stock in Trade and Work in progress	(1,413.76)	(439.97)	(1,413.76)	(439.97)
Less: Employee Benefits Expenses	6,402.27	5,091.56	8,003.72	5,409.00
Less: Other Expenses	20,133.83	10,018.86	22,753.95	10,126.97
Less: Net loss on derecognition of financial instruments under amortised cost category	-	-	-	5.64
Less: Impairment on financial instruments	-	-	38.66	24.07
Profit Before Finance Cost, Depreciation & Taxes	10,521.97	5,819.13	13,283.02	7,299.92
Less: Finance Cost	1,520.85	1,000.92	2,496.03	1,785.30
Less: Depreciation and Amortization	436.42	440.06	444.06	446.59
Profit Before Tax	8,564.70	4,378.15	10,342.93	5,068.03
Less: Current Tax	1,865.35	1,100.30	2,329.40	1,234.86
Less: MAT Entitlement	-	-	(17.70)	(46.46)
Tax Adjustments for earlier years	(26.45)	-	(27.53)	(17.48)
Less: Deferred Tax (Credit)	(7.06)	(72.29)	(10.32)	(103.06)
Profit/ Loss from Associates After Tax	-	-	6.05	86.14
Profit After Tax	6,732.87	3,350.14	8,075.13	4,086.32
Other Comprehensive Income	1,378.86	(144.12)	1,356.07	(108.75)
Total Comprehensive Income	8,111.72	3,206.01	9,431.20	3,977.56
Earnings per Share (Basic) (₹)	21.10	10.50	25.31	12.81
Earnings per Share (Diluted) (₹)	21.10	10.50	25.31	12.81



2. State of Company's Affairs

The financial year 2020-2021 was yet another year of robust performance by the Company. During the year, the revenue from operations recorded a jump of more than 83.07% in comparison to financial year 2019-2020. Consequently, the Profit after Tax (PAT) also recorded an increase of 100.97%.

The afore-mentioned performance was the result of consistent efforts made by company in optimizing its broking as well as trading operations. The outbreak of COVID-19 virus had negligible impact on the working or performance of the Company. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Highlights of Company's performance are discussed in detail in the Management Discussion and Analysis Report (MDA), included in this Annual Report as required under Schedule V of the SEBI (LODR) Regulations, 2015.

3. Consolidated Financial Performance Review and Analysis

The Company achieved the consolidated total revenue of ₹ 45,381.38 Lakh in the year ended 31st March, 2021, an increase of 98.47% as compared to ₹ 22,865.60 Lakh in the previous year. The Company earned Consolidated Net Profit of ₹ 8,075.13 Lakh in the year ended 31st March, 2021, which was an increase of 97.61% as compared to ₹ 4,086.32 Lakh in the previous year.

4. Capital Structure

There was no change in the Authorised Share Capital and Paid up Share Capital of the company during the period under review.

The Authorised Share Capital of the Company is ₹ 35,00,00,000/- (Rupees Thirty Five Crore Only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

The paid up share capital of the company is ₹ 31,90,65,880/- (Rupees Thirty One Crore Ninty Lakh Sixty Five Thousand Eight Hundred and Eighty Only) divided into 3,19,06,588 (Three Crore Nineteen Lakh Six Thousand Five Hundred and Eighty Eight) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise. It has neither issued ESOP nor Sweat Equity Shares and does not have any scheme to fund its employees to purchase the shares of the Company.

5. Dividend

During the year under review, the Company has paid an interim dividend of ₹ 1.50/- per equity share of ₹ 10/- each.

We are pleased to recommend a final dividend of ₹ 0.50/- per equity share of ₹ 10/- each for Financial Year 2020-2021.

The total dividend for Financial Year 2020-2021 including the final dividend if approved by the members would amount to ₹ 2/- per equity share of ₹ 10/- each as compared to ₹ 0.50/- per equity share of ₹ 10/- each in the previous year.

The Board of Directors originally adopted the Dividend Distribution Policy at its Meeting held on February 06, 2021 and further revised the said policy at its Meeting held on 25.05.2021 thereby aligning its existing policy with Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). The policy shall come into force for accounting periods beginning from 1st April, 2021 and is available on the website of the Company www.shareindia.com.

6. Public Deposits

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 during the financial year ended 31st March, 2021. Therefore, the details as required under Rule 8(5)(v) and 8(5)(vi) have not been provided.

7. Transfer to Reserves

During the year under review, the Company transferred ₹ 6,732.87 lakhs only to Retained earnings of the Company.

8. Annual Return

In accordance with section 92(3) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at <https://www.shareindia.com/static/annual-return.aspx>

9. Subsidiaries/Joint Ventures/Associates

As on March 31, 2021 the Company had 9 (Nine) Wholly-Owned Subsidiary Companies (WOS) and 1 (One) Associate Company.

During the year under review, the following companies became the WOS of your Company:-

- Total Commodities (India) Private Limited.
- Share India Smile Foundation.
- Share India Global Pte. Ltd.

Pursuant to the provisions of section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statement of our Associate and Subsidiary companies in the prescribed format AOC-1 is attached to the consolidated financial statement of the Company. Please refer Note no. 46.

Highlights of the Financial Performance of our Wholly Owned Subsidiaries and Associate Company as on 31st March, 2021 are as follows:-

amount in lakhs

Particulars	Name of Associate/Subsidiary									
	Share India Capital Services Private Limited (WOS)	Share India Securities (IFSC) Private Limited (WOS)	Share India Fincap Private Limited (WOS)	Share India Insurance Brokers Private Limited (WOS)	Total Securities (IFSC) Private Limited (WOS)	Total Securities Overseas Limited (WOS)	*Total Commodities (India) Private Limited (WOS)	*Share India Smile Foundation (WOS)	*Share India Global PTE Ltd (WOS)	Share India Brokers Private Limited (Associate)
Revenue from Operations	25.45	231.84	1,389.06	245.34	11.01	0.00	4,679.98	1.75	0.00	33.08
Other Income	50.41	13.23	562.18	20.01	1.91	0.00	583.67	0.00	0.00	12.80
Total Revenue	75.86	245.06	1,951.24	265.35	12.93	0.00	5,263.65	1.75	0.00	45.89
Less: Employee Benefits Expenses	55.24	16.29	186.77	124.25	1.57	0.00	1,217.33	0.00	0.00	0
Less: Other Expenses	2.95	46.23	67.08	14.79	6.32	-2.32	2,518.67	1.85	0.33	23.93
Profit Before Finance Cost, Depreciation & Taxes	17.67	182.56	1,697.40	126.31	5.04	-2.32	1,527.66	-0.10	-0.33	21.95
Less: Finance Cost	0.14	3.15	629.90	0.01	0.00	0.00	341.88	0.00	0.10	0
Less: Depreciation and Amortization	0	0.29	3.02	4.30	0.00	0.00	0.02	0.00	0.00	0.01
Profit Before exceptional and extraordinary items and Tax	17.53	179.11	1,064.47	121.99	5.03	-2.32	1,185.75	-0.10	-0.42	21.94
Exceptional Items	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Current Tax	3.88	17.7	227.28	5.56	0.00	0.00	209.62	0.00	0.00	0.60
Deferred Tax (Credit)	0.43	0.17	-4.59	-1.11	0.00	0.00	0.49	0.00	0.00	5.25
MAT Credit	0	-17.7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Tax adjustment related to earlier years	0	0	0.00	1.08	0.00	0.00	0.00	0.00	0.00	0.20
Tax prov. Written off	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Profit After Tax	14.08	178.94	841.77	116.40	5.03	-2.32	975.64	-0.10	-0.42	16.29
Other Comprehensive Income	0.18	-29.26	0.00	0.00	0.00	0.80	0.00	0.00	0.79	12.70
Total Comprehensive Income	14.26	149.68	841.77	116.40	5.03	-1.53	975.64	-0.10	0.36	28.99
Earnings per Share (Basic) (₹)	0.27	10.23	28.00	2.26	0.32	-0.20	56.07	-0.204	-0.02	1.21
Earnings per Share (Diluted) (₹)	0.27	10.23	28.00	2.26	0.32	-0.20	56.07	-0.204	-0.02	1.21

*M/s. Total Commodities (India) Private Limited, M/s. Share India Global Pte. Ltd. and M/s. Share India Smile Foundation became the wholly owned subsidiaries of M/s. Share India Securities Limited on 21.05.2020, 14.08.2020 and 05.01.2021 respectively, therefore the financial highlights of the said subsidiaries have been provided herewith starting from their respective consolidation dates with M/s. Share India Securities Limited

10. Change in the Nature of Business

There have been no changes in the nature of business of your Company during the financial year 2020-21.

11. Detail of Directors or KMP appointed / resigned during the year

During the Year under review, Mr. Monil Ashok Gangar and Mr. Nilesh Mahendra Shah resigned from the Directorship of the Company w.e.f. 07th December, 2020 and 03rd March, 2021 respectively.

Also, Mr. Suresh Kumar Arora (Additional Director), Mr. Ankit Taak (Additional Independent Director) and Mr. Piyush Mahesh Khandelwal (Additional Independent Director) were appointed at their respective positions w.e.f. 03rd March, 2021.

Further at the 26th Annual General Meeting of the Company held on Wednesday, 30th September, 2020 members of the Company approved the following :-

- Appointment of Mr. Monil Ashok Gangar as a Non-Executive Independent Director of the Company
- Appointment of Mr. Lavesh Shyam Goyal as a Non-Executive Independent Director of the Company
- Appointment of Mr. Nilesh Mahendra Shah as a Non-Executive Independent Director of the Company
- Appointment of Mr. Vijay Girdharlal Vora as a Whole-time Director of the Company
- Appointment of Mr. Kamlesh Vadilal Shah as a Managing Director of the Company



- f. Appointment of Mr. Parveen Gupta who retired by rotation and being eligible, offered himself for re-appointment.

Also, in the opinion of the Board, the Independent Directors appointed during the year i.e Mr. Piyush Mahesh Khandelwal and Mr. Ankit Taak possess requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions as specified in the Companies Act, 2013 and the Rules made thereunder, are registered with MCA databank for Independent Director and fulfill the requirement of proficiency test within the stipulated time period and are independent of the management.

12. Declaration given by Independent Directors

The Non-Executive Independent Directors of the Company have given declaration stating that they continue to confirm the criteria set out for Independent Directors under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. Policy on Director's appointment and Policy on Remuneration

In adherence to section 178(1) of the Companies Act, 2013, the Board of Directors of the company regularly review the policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3), based on the recommendations of the Nomination and Remuneration Committee.

A copy of relevant policy is placed on the website of the company at www.shareindia.com.

14. Meeting of the Board and Committees

During the financial year ended 31.03.2021, the Board of Directors met 18 (Eighteen) times, Members of Audit Committee met 10(Ten) times, members of Nomination and Remuneration Committee met three (3) times, members of Stakeholders Relationship Committee met (4) four times and members of Corporate Social Responsibility Committee met (5) five times. Further details w.r.t. Meeting of the Board of directors and its committee and their detailed briefs are given in the Corporate Governance Report. For details, please refer Corporate Governance Report as Annexure-1 forming part of this Annual Report.

15. Directors' Responsibility Statement

Pursuant to Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made 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) 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) the Directors have prepared the annual accounts on a going - concern basis;
- e) they have laid down internal Financial Control followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and the systems were adequate and operating effectively.

16. Auditors' Report

M/S SVP & Associates, Chartered Accountants, Statutory Auditors of your Company has audited the Financial Statement of the Company for the Financial Year ended 31st March, 2021. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, since the Auditors have not reported any instances involving Fraud in their Audit Report, the particulars as prescribed under Section 134(3) (ca) of the Companies Act, 2013 have not been provided.

17. Secretarial Auditors' Report

As per provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s Jaiswal and Associates, Company Secretaries as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2020, is annexed to this Report as "Annexure-2".

The Secretarial Auditor's Report for the financial year 2020-21, does not contain any qualification, observation or adverse remarks and therefore, in the opinion of the Directors, do not call for any further explanation.

18. Particulars of Loans, Guarantees or Investments

The full particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized, if any, as per the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to accompanying standalone financial statement.

19. Contract or Arrangement with Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict with the interest of the Company. All Related Party Transactions are placed before the Audit Committee for approval. Prior Omnibus approval of Audit committee has been obtained for transactions which are of repetitive nature.

For Further Details, your attention is drawn to the Related Party disclosures set out in Note No. 40 of the Financial Statements.

20. Material Changes and Commitments, if any, affecting the Financial Position of the Company.

No material changes and commitments affecting financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

21. Annual Evaluation of Board Performance and Performance of its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2020-21 by Nomination and Remuneration Committee in consultation with the Board.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires. The Directors expressed their satisfaction with the evaluation process.

22. Additional Disclosure as per Schedule V read with Regulation 34 (E) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

a. Related Party Disclosure

The Company is in Compliance with IND AS-24 on related party disclosure. For further details, please refer Note No. 40 forming part of Financial Statements.

b. Management Discussion And Analysis Report

The Management Discussion and Analysis Report as required is presented as forming part of this Report as **Annexure - 3**.

c. Corporate Governance Report

The Corporate Governance Report as required is presented as forming part of this Report as **Annexure - 1**.

d. Declaration by Chief Executive Officer

A declaration duly signed by Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is annexed to the Corporate Governance Report. Please refer **Annexure - 1** i.e. Corporate Governance Report for more details.

e. Compliance Certificate

Please refer **Annexure - 1** i.e. Corporate Governance Report.

f. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

There were no such shares unclaimed in the year under review.

23. Conservation of Energy and Technology Absorption

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis.

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with



rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence have not been provided.

24. Foreign Exchange Earnings and Outgo

The Company has incurred an expenditure of ₹ 223.84 Lakh in foreign exchange and earned ₹ 294.76 Lakh in foreign exchange during the Financial Year 2020-21.

25. Listing With Stock Exchanges

Your Company has paid Annual Listing Fees for the Financial Year 2020-21 to the BSE Limited & National Stock Exchange of India Limited (NSE) where the Company's Shares are listed.

26. Secretarial Standard

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

27. Business Risk Management

Your company follows Risk Management framework with an endeavor to enhance the control environment via risk mitigation and reducing the impact of risks concerning the business of the company within the acceptable levels. It has been carried out in a phased manner wherein due emphasis is being given on identification, assessment and mitigation thereof through economic control of those risks that endanger the assets and business of the Company.

To achieve the aforesaid objectives, the Board of Directors of your company has framed the Risk Management policy to identify, assess and mitigate the risks associated with the business of the Company.

Further, your board of Directors of your Company constituted the risk management committee in its Board Meeting held on 25th May, 2021. Please refer **Annexure - 1** i.e. Corporate Governance Report for more details.

28. Cost Records and Cost Audit Report

In terms with the provisions of section 148 of the Companies act, 2013 read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your Company.

29. Code of Conduct for Prevention of Insider Trading

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel,

persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the period of trading window closure.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The Board has also approved the Code for Fair Disclosure in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on company's website www.shareindia.com

30. Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility), Rules 2014. Your Company has been undertaking CSR activities on a significant scale, upholding the belief that corporate have a special and continuing responsibility towards social development.

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the areas of promoting education & sports and combating Covid -19. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. The CSR Committee of the Company helps the Company to frame, monitor and execute the CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company.

The CSR Policy is available on the website of the Company www.shareindia.com. The report on CSR activities of the Company during the year under review is attached as '**Annexure - 4**'.

31. Vigil Mechanism Policy

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The copy of vigil mechanism policy is put on the Company's Website and may be accessed at www.shareindia.com

32. Separate Meeting of Independent Directors

During the year 2020-21, the Independent Directors Committee of the Company Comprised of following Independent Directors:

1. Jatinder Pal Singh
2. Sulabh Jain

3. Piyush Mahesh Khandelwal*
4. Sanjib Singh
5. Lavesh Shyam Goyal
6. Monil Ashok Gangar**
7. Nilesh Mahendra Shah**
8. Ankit Taak*

*Mr. Piyush Mahesh Khandelwal and Mr. Ankit Taak were appointed in the Company w.e.f 03rd March, 2021.

**Mr. Monil Ashok Gangar and Mr. Nilesh Mahendra Shah resigned from their Directorship w.e.f. 07th December, 2020 and 03rd March, 2021 respectively.

During the year under review, the Independent Directors met on 27th November, 2020, discussed and reviewed the performance of non-Independent Directors, the Board and the Chairman of the Company and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

33. Significant and Material Orders Passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators or Courts or tribunal impacting the going concern status and Company's operations in future.

34. Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are proper, adequate and operating effectively. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Board has appointed Internal Auditors to more strengthen the internal Financial Controls. Internal Auditors directly reports to the Audit Committee or Board of Directors of the Company. The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

35. Particulars of Employees

The details of employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and those forming part of top ten employees in terms of remuneration of the Company is annexed herewith as "Annexure- 5 " and Annexure - 6 respectively.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Rule 5	Particulars	Details			
		Name of Director	Designation	Remuneration	Ratio to the Median
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Parveen Gupta	Chairman & Managing Director	21,60,000	8.15 :1
		Rajesh Gupta	Director	-	-
		Sachin Gupta	CEO & Whole Time Director	20,40,000	7.69 :1
		Saroj Gupta	Whole Time Director	21,60,000	8.15 :1
		Kamlesh vadilal Shah	Managing Director	26,34,600	9.93:1
		Vijay Girdharlal Vora	Whole-time Director	11,91,600	4.49:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Name	Designation	% of increase	
		Parveen Gupta	Chairman & Managing Director	NIL	
		Rajesh Gupta	Director	NIL	
		Sachin Gupta	CEO and Whole Time Director	-37.04	
		Saroj Gupta	Whole Time Director	NIL	
		Vikas Aggarwal	Company Secretary & Compliance Officer	10.18	
		Vijay Kumar Rana	Chief Financial Officer	2.87	
		Kamlesh Vadilal Shah	Managing Director	0.37	
(iii)	The percentage increase in the median remuneration of employees in the financial year.	Vijay Girdharlal Vora	Whole-time Director	7.85	
				29.34%	



Rule 5	Particulars	Details
(iv)	The number of permanent employees on the rolls of the company.	1,843
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average % increase was 10% for all employees during the year. The increase is on the basis of performance of the Company and regular increment on yearly basis as per the Company's policy. Average increase in the managerial remuneration of the Company was -7.18%
(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.

Note: Rule 5 (1)(v), (vi), (vii), (ix), (x) and (xi) was omitted w.e.f. 30th June, 2016 vide as Notified by Ministry of Corporate Affairs vide Notification GSR. 646(E)

36. Policy on Prevention of Sexual Harassment of Women at Workplace

Your Company is committed to provide a safe and secure environment to its women employees across its functions, as they are integral and important part of the organization. Your Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Also, adequate workshops and awareness programmes against sexual harassment are conducted across the organization to ensure that secure working environment is provide to the female staff. An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates. The Company's process ensures complete anonymity and confidentiality of information. The following is a summary of sexual harassment complaints received and disposed off during the financial year 2020-21:

No. of Complaints received : Nil

No. of Complaints disposed off : Nil

37. Business Responsibility Report

In terms of Regulation 34(2)(f) of the Listing Regulations, top 1000 listed entities based on their market capitalisation as on March 31, are required to prepare a Business Responsibility Report ("BRR") forming part of the Annual Report. Accordingly, the Company has prepared the BRR describing the initiatives taken by the Board from an environmental, Social and Governance perspective. The said BRR is annexed herewith as **Annexure - 7** and is also uploaded on the website of the Company at www.shareindia.com.

38. Acknowledgements

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's Bankers, Regulatory Bodies, Stakeholders and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors also wish to place on record their deep sense of gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company, resulting in the successful performance of the Company during the year under review. We look forward to your continued support in the future.

By Order of Board of Directors
For **Share India Securities Limited**

Sd/-

Parveen Gupta

Chairman & Managing Director

DIN: 00013926

Add: 179, Hargobind Enclave,
Delhi-110092

Sd/-

Sachin Gupta

CEO & Whole-Time Director

DIN: 00006070

Add: 306, Jagriti Enclave
Delhi-110092

Date: 21-08-2021

Report on Corporate Governance

[Part C of Schedule V of the SEBI (LODR) Regulations, 2015]

1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is a process that aims to allocate corporate resources in a manner that maximizes value for all Stakeholders – shareholders, investors, employees, customers, suppliers, environment and the community at large and holds those at the helms to account by evaluating their decisions on transparency, inclusivity, equity and responsibility.

At Share India Securities Limited, we believe in adopting and adhering to the best recognized corporate governance practices and also believe that the best corporate governance practices are necessary to promote corporate fairness, transparency and accountability in the best interest of various Stakeholders of the Company.

We are committed to succeed by achieving highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under

which we strive to maintain an effective, informed and independent Board and keep our governance practices under continuous review.

2. THE BOARD OF DIRECTORS

A. Composition of Board

The composition of the Board represents an optimum mix of executives and non- executives directors including women directors having requisite skills and expertise and is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2021, the Board comprised of 13 (Thirteen) Directors out of which 5 (Five) were Executive Directors including 1(One) Woman Director and 8 (Eight) were Non – Executive Directors including 6 (Six) Non - Executive Independent Directors. The Company has an Executive Chairman & he is Promoter of the Company and hence, 50% (Fifty Percent) of the Board members are required to be Independent Directors. Since, Mr Nilesh Mahendra Shah resigned from the directorship of the Company w.e.f 3rd March,2021, Ms. Sonal Sood was appointed in accordance with the laws i.e. within 3 months to fill the vacancy caused.

The Composition of Board of Directors and in respect of each Director, Category of Directorship, Number of meetings attended, Attendance at the last AGM, directorship in listed entities, Chairmanship/membership in Audit/ Stakeholder Committee(s) including this Company as on 31.03.2021 are given below:

S. No.	Name of the Director	Category	Attendance at		Directorship in listed entities including this listed entity	No. of Memberships in Audit/ Stakeholder Committee held in listed entities including this listed entity	post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Shareholding in the Company (equity shares of ₹ 10/- each)
			Board Meetings	Last AGM held on 30.09.2020				
1	Parveen Gupta	Executive Director-Promoter	17	Yes	1	0	0	18,58,823
2	Sachin Gupta	Executive Director-Promoter	16	Yes	1	2	0	10,97,200
3	Saroj Gupta	Executive Director	17	No	1	0	0	17,65,600
4	Rajesh Gupta	Non-Executive Director-Promoter	16	Yes	2	3	1	19,22,068
5	Kamlesh Vadilal Shah	Executive Director	2	Yes	1	0	0	6,75,919
6	Vijay Girdharlal Vora	Executive Director	1	Yes	1	0	0	6,85,000



S. No.	Name of the Director	Category	Attendance at		Directorship in listed entities including this listed entity	No. of Memberships in Audit/ Stakeholder Committee held in listed entities including this listed entity		Shareholding in the Company (equity shares of ₹ 10/- each)
			Board Meetings	Last AGM held on 30.09.2020		post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity		
7	Sulabh Jain	Non-Executive Director – Independent	17	Yes	1	2	1	0
8	Sanjib Singh	Non-Executive Director – Independent	16	No	1	1	0	0
9	Lavesh Shyam Goyal	Non-Executive Director – Independent	1	No	1	0	0	210
10	Suresh Kumar Arora	Director	0	NA	1	0	0	4,000
11	Piyush Mahesh Khandelwal	Non-Executive Director – Independent	0	NA	1	0	0	1,500
12	Ankit Taak	Non-Executive Director – Independent	1	NA	1	0	0	0
13	Jatinder Pal Singh	Non-Executive Director – Independent	16	No	1	0	0	0

Notes:-

- Mr. Monil Ashok Gangar, Mr Nilesh Mahendra Shah and Mr. Lavesh Shyam Goyal resigned from the directorship of the Company w.e.f 7th December,2020, 3rd March,2021 and 30th May, 2021 respectively. Since Mr. Monil Ashok Gangar and Mr. Nilesh Mahendra Shah were not the Directors of your Company as on 31.03.2021 , so their details are not mentioned.
- Mr. Suresh Kumar Arora, Mr. Piyush Mahesh Khandelwal and Mr. Ankit Taak were appointed as Directors w.e.f 3rd March,2021 and Ms. Sonal Sood and Mr. Jatin Bansal were appointed as Director w.e.f. 09th April, 2021 and 21st August, 2021 respectively. Further, designation of Mr. Suresh Kumar Arora was changed from Non – executive Director to Whole Time Director w.e.f 01st June, 2021.
- Name of the Other listed entities where the directors of the Company holds Directorship and the category of Directorship as on 31.03.2021 are as under:

Name of the Director	Name of other listed entity	Category
Rajesh Gupta	Akashdeep Metal Industries Limited	Executive Director-Promoter

B. Meeting of Board of Directors

During the financial year ended 31.03.2021, the Board of Directors met 18 (Eighteen) times. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Companies Act, 2013, Regulation 17 of the Listing Regulations and Secretarial Standards. Dates on which

meeting of Board of Directors were held on are given herein below:-

S. No.	Date of Board Meeting
1	13.05.2020
2	10.06.2020
3	08.07.2020
4	17.07.2020
5	06.08.2020
6	18.08.2020
7	28.08.2020
8	08.09.2020
9	09.10.2020
10	22.10.2020
11	30.10.2020
12	11.11.2020
13	07.12.2020
14	30.12.2020
15	12.01.2021
16	06.02.2021
17	03.03.2021
18	23.03.2021

The necessary quorum was present for all the meetings.

In certain cases, the approval of the board was taken by passing resolutions through circulation, as permitted by law, which were confirmed in the subsequent meeting of the Board of Directors.

During the year under review, the Minimum information required to be placed before the Board of Directors as specified in Part A of the Schedule II of SEBI (LODR) Regulations, 2015, to the extent applicable and deemed appropriate by the Management, was periodically placed before the Board for their consideration. This information was made available either as a part of the agenda papers or tabled before the Board Meeting at the time of meeting.

C. Disclosure of Relationships between Directors inter-se

As on 31.03.2021, the details of relationships between directors were as follows:

S. No.	Name of Director	Name of related Director with relationship
1	Parveen Gupta	Rajesh Gupta (Brother)
2	Sachin Gupta	Saroj Gupta (Mother)
3	Saroj Gupta	Sachin Gupta (Son)
4	Rajesh Gupta	Parveen Gupta (Brother)
5	Kamlesh Vadilal Shah	NIL
6	Vjiay Girdharlal Vora	NIL
7	Sulabh Jain	NIL
8	Sanjib Singh	NIL
9	Jatinder Pal Singh	NIL
10	Lavesh Shyam Goyal	NIL
11	Ankit Taak	NIL
12	Piyush Mahesh Khandelwal	NIL
13	Suresh Kumar Arora	NIL

D. Details and disclosure for Independent Directors Familiarization program for Independent Directors

The Company has familiarized its Independent Director's regarding the Company and its policies, their roles, rights and responsibilities etc. Presentations were made by senior personnel of the Company to the Independent Directors covering nature of Industry, business model, business performance and operations, challenges & opportunities available etc. Certain programs were merged with the Board/Committee meetings for the convenience of the directors and some separate programs were also conducted for them as per their requirement. Over and above specific Familiarization Programs, presentations were also made at the Board meetings by MD & CEO / CFO covering performance of peer companies, Operational review of major operating subsidiaries, forex exposure, updates on capital expenditure, strategic and operational risks and its mitigation plan, business performance, operations, working capital management, major litigations and major achievements etc.

Further, the Directors were also encouraged to attend the training programs being organized by various regulators/bodies/institutions. The Details of Familiarization program for Independent Directors has been disclosed on the Company's website <http://www.shareindia.com>.

Opinion of the Board

Pursuant to Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, the Independent Directors have provided an annual confirmation that they meet the criteria of independence, and in terms of Regulation 25(8) of the Listing Regulations, they also have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by MCA's Notification dated 22nd October 2019 regarding the requirement relating to the enrolment in the Data Bank created by MCA for IDs, has been received from all the Independent Directors.

Resignation of Independent Director before the expiry of his/her tenure

Mr. Nilesh Mahendra Shah, Mr. Monil Ashok Gangar, Independent Directors of the Company resigned from the Directorship of the Company before expiry of their tenure due to pre occupation and a copy of letter received from them confirming non - existence of any material reasons for their resignation other than that provided has already been submitted to BSE and NSE and is available at the respective websites of the stock exchanges at www.bseindia.com and www.nseindia.com and on the website of the Company at www.shareindia.com.

E. Skills, expertise and competence of the Board

The Board of Directors is collectively responsible for selection of members on the Board. The Nomination and Remuneration Committee of the Company nominate candidates on the basis of well-defined selection criteria as set out herein below:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience inspecific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;



- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency and pioneering mindset etc.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies in context of the business of the Company for effective functioning:

S. No.	Skills/Expertise/ Competence	Description
1	Industry Knowledge/ Experience	Knowledge or experience of Financial and Capital Markets, Understanding of Corporate laws, international laws, and other rules and regulations, knowledge of industry and contract management.
2	Technical Skills/ Experience	Expertise in Accounting, Finance, Marketing, Information Technology, Risk Management, Strategic Management, Legal, Compliance and Governance.
3	Behavioral Competencies	Integrity and ethical standards, mentoring abilities and interpersonal relations

List of skills/expertise/competence of each director on the Board is mentioned herein under:

Name of Director	Skills/Expertise/Competencies		
	Industry Knowledge/ Experience	Technical Skills/ Experience	Behavioral Competencies
Parveen Gupta	√	√	√
Sachin Gupta	√	√	√
Saroj Gupta/	√	-	√
Rajesh Gupta	√	√	√
KamleshVadilal Shah	√	√	√
VijayGirdharlalVora	√	-	√
Sulabh Jain	-	√	√
Sanjib Singh	-	√	√
Jatinder Pal Singh	-	√	√
Suresh Kumar Arora	√	√	√
Ankit Taak	-	√	√
Piyush Mahesh Khandelwal	-	√	√

3. Board Committees

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board and constituted in accordance with the provisions of Companies Act, 2013

and SEBI (LODR) Regulations to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practices. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Board has formed the following 5 Committees:

I. Audit Committee

As required under Section 177 of the Companies Act, 2013 (the 'Act') and as per Regulation 18 of SEBI (LODR) Regulations, 2015, your Board has constituted a competent Audit Committee consisting of majority of Independent Directors as its members.

During the financial year 2020-21, the Members of Audit Committee met 10(Ten) times on 13.05.2020, 10.06.2020, 08.07.2020, 17.07.2020, 06.08.2020, 28.08.2020, 22.10.2020, 11.11.2020, 30.12.2020 and 06.02.2021.

The constitution and the numbers of meeting attended during the year are as under:

S. No.	Name of the Member	Category	Status	No. of Meetings Held	No. of Meetings Attended
1	Sulabh Jain	Non- Executive Director	Chairperson Independent	10	10
2	Sachin Gupta	Executive Director	Member	10	10
3	Sanjib Singh	Non- Executive Director	Member Independent	10	10

The Company Secretary of the Company was the secretary of the Committee.

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter-alia, performs the following functions:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

- ii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- iii. Examination of the financial statements and the auditors' report thereon;
- iv. Approval or any subsequent modification of transactions of the company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management systems;
- viii. Monitoring the end use of funds raised through public offers and related matters;

- i. Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommendations to the board regarding their appointment and removal and evaluation of every director's performance.
- ii. Formulation of criteria for evaluation of Independent Directors and the Board.
- iii. formulation of criteria for determining qualifications, positive attributes and independence of the director and recommend to the board a policy, relating to the remuneration for the directors, Key managerial personnel and other employees.
- iv. formulating the policy to ensure that:-
 - a) 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;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

II. Nomination & Remuneration Committee (NRC)

As required under Section 178 of the Companies Act, 2013 (the 'Act') and as per Regulation 19 of SEBI (LODR) Regulations, 2015 your Company has a competent NRC consisting of 50% of Independent Directors as its members.

During the Financial Year 2020-21, the members of Nomination and Remuneration Committee met three (3) times on 28.08.2020, 07.12.2020, and 03.03.2021.

The constitution and the numbers of meeting attended during the year are as under:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1	Sanjib Singh	Non-Executive Independent Director	Chairperson	3	2
2	Rajesh Gupta	Non-Executive Director	Member	3	3
3	Sulabh Jain	Non-Executive Independent Director	Member	3	2

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. Brief of term of reference is as under:

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for appointments. The role of Nomination and Remuneration Committee, inter-alia, includes:-

Performance Evaluation

The Board has prepared performance evaluation policy for evaluating performance of Individual Directors including Chairman of the Company, Board as a whole and its Committees thereof which is available at the website of Company at <https://www.shareindia.com/static/investorpolicies.aspx>. The criteria of the Board evaluation includes Board composition, talent, experience and knowledge, presentations and discussions at the Board Meeting, frequency of the attendance at Board Meetings, feedback and suggestions given to the management and level of participation in the discussions etc.

The performance of Non-Independent Directors including Chairman of the Company and the Board as a whole, after taking views of the Executive and Non-Executive Directors were evaluated by the Independent Directors at their Meeting held on 24.11.2020. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own, the Non Independent and Independent Directors individually as well as the evaluation of the working of various Committees at their Meetings held on 18.08.2020 in the manner prescribed in the Performance Evaluation Policy.



The evaluation of the Independent Directors were made on the basis of attendance at the Meeting of the Board, Committee and General Meeting, knowledge about the latest developments, contribution in the Board development processes, participation in the Meetings and events outside Board Meetings, expression of views in best interest of the Company, assistance given in protecting the legitimate interests of the Company, employees and investors, extending individual proficiency and experience for effective functioning and operations of the Company, etc.

Remuneration Policy

The Company's Remuneration Policy including criteria for making payments to Directors, Key Managerial Personnel and other Senior Personnel is available on the website of your Company at <https://www.shareindia.com/static/investorolicies.aspx> There has been no change in the policy since last financial year. The Remuneration Policy is in consonance with the existing industry practice. The details of remuneration paid or payable to Executive Chairman, Managing Director & CEO and Executive Director for the FY 2020-21 is as under:

S. No.	Name of the Director	Basic Salary	Bonus	Provident Fund	House Rent Allowance	Transport Allowance	Performance linked incentive	Total
1	Sachin Gupta	20,20,800	0	0	0	19,200	0	20,40,000
2	Parveen Gupta	21,40,800	0		0	19,200	0	21,60,000
3	Saroj Gupta	21,40,800	0		0	19,200	0	21,60,000
4	Kamlesh Vadilal Shah	12,30,120	2,01,000	21,600	6,03,000	5,78,880	0	26,34,600
5	Vijay Girdhar Lal Vora	5,50,800	90,000	21,600	2,70,000	2,59,200	0	11,91,600

Further, the details of Sitting Fees and Commission on net profit paid or payable to Non-Executive Directors for the Financial Year 2020-21 is as under:

S. No.	Name of the Director	Sitting Fees	Commission on Net Profit	Total
1	Rajesh Gupta	0	0	0
2	Monil Ashok Gangar	0	0	0
3	Piyush Mahesh Khandelwal	0	0	0
4	Suresh Kumar Arora	0	0	0
5	Jatinder Pal Singh	34,000	0	34,000
6	Sanjib Singh	56,000	0	56,000
7	Sulabh Jain	62,000	0	62,000
8	Ankit Taak	2,000	0	2,000
9	Lavesh Shyam Goyal	2,000	0	2,000
10	Nilesh Mahendra Shah	2,000	0	2,000

No severance pay is payable on termination of appointment. Further, no stock options had been issued by the Company during the period under review.

NOTICE PERIOD & SERVICE CONTRACT

The Notice Period and Service contracts of Directors and KMP's of the Company are in accordance with the Nomination and Remuneration policy of the Company and their respective appointment letters.

Except as mentioned in the related party transactions in Note no. 40 of the Financial Statements of the Company any sitting fees that have been paid for attending of the board and committees thereof, the Company had no pecuniary relationship or transaction with Non-Executive Directors.

III. Stakeholders Relationship Committee (SRC)

As required under Section 178 (5) of the Companies Act, 2013 (the 'Act') and as per Regulation 20 of SEBI (LODR) Regulations, 2015 your Company has constituted SRC consisting of 50% of Independent Directors as its members during the financial year 2020-21. The members of Stakeholder & Relationship Committee met (4) four times on 13.05.2020, 14.07.2020, 09.10.2020 and 12.01.2021.

The composition of the Stakeholders Relationship Committee is in conformity with the Listing Regulations. The details of attendance of members and composition are as under:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1	Rajesh Gupta	Non-Executive Director	Chairperson	4	4
2	Sachin Gupta	Executive Director	Member	4	4
3	Sulabh Jain	Non-Executive-Independent Director	Member	4	1

Mr. Vikas Aggarwal, Company Secretary & Compliance officer is the secretary of the Committee.

The details w.r.t. investors' complaints received by the company during the financial year 2020-21 are as follows:-

- Pending at the beginning of the year -- Nil
- Received during the year -- Nil
- Disposed off during the -- Nil
- Remaining unresolved at the end of the year -- Nil

The role of Stakeholders Relationship Committee, inter-alia, includes:-

- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved by them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

- Carrying out such others function as are mandated by SEBI (LODR) Regulations or any other regulatory enactment/directive.

IV. Corporate Social Responsibility Committee

The composition of the Corporate Social Committee is in conformity with Section 135 of Companies, Act, 2013. During the financial year 2020-21, the members of Corporate Social Responsibility Committee met (5) Five times on 08.07.2020, 21.10.2020, 30.10.2020, 12.01.2021 and 06.02.2021.

The composition of the committee and details of attendance of members are as under:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1	Sachin Gupta	Executive Director	Chairperson	5	5
2	Parveen Gupta	Executive Director	Member	5	5
3	Sulabh Jain	Non-Executive-Independent Director	Member	5	1

The scope/terms of reference of Corporate Social Responsibility committee, inter-alia, includes:-

- To formulate and recommend to the Board of Directors, the Corporate Social Responsibility Policy, indicating the corporate social responsibility activities to be undertaken;
- To recommend the amount of expenditure to be incurred on the corporate social responsibility activities;
- To monitor the Corporate Social Responsibility Policy and its implementation by the company from time to time;
- Any other matter as the CSR committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

V. Risk Management Committee

During the Financial Year ended March 31, 2021, the Company was not required to constitute the Risk management committee therefore details for the same have not been provided hereto. However, pursuant to SEBI LODR (Second Amendment) Regulations, 2021 your Company falls under the purview of companies required to constitute Risk Management Committee and the same has been complied with.



4. GENERAL BODY MEETINGS

A. Details of the last three (3) Annual General Meetings (AGMs) held:

The details of the last three general body meetings held by the Company are given below:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed;
2017-18	29.09.2018 at 11 a.m.	Hotel Radisson Blue H-3, ModiponVihar, Sector 14, Kaushambi, Ghaziabad Uttar Pradesh – 201010	Nil
2018-19	26.09.2019 at 5 p.m.	Fourth Floor, 56/33, Site IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh - 201010	<ol style="list-style-type: none"> Approval for the payment of additional remuneration in the form of incentives to Mr. Parveen Gupta, Chairman and Managing Director of the Board; Approval for the payment of additional remuneration in the form of incentives to Mr. Sachin Gupta, CEO and Whole-time Director of the Board; Approval for the payment of additional remuneration in the form of incentives to Mrs. Saroj Gupta, Whole-time Director of the Board.
2019-20	30.09.2020 at 5:00 p.m.	VC/OAVM Mode	<ol style="list-style-type: none"> To increase borrowing powers of the board under Section 180(1)(c) of the Companies, Act, 2013; Creation of security on the properties of the Company, both present and future, in favour of lenders under Section 180(1)(a) of the Companies, Act, 2013; To approve the limits for the loans and investments by the company in terms of the provisions under section 186 of the Companies Act, 2013.

B. Postal Ballot

i. The details of resolutions passed through Postal Ballot during the last year are as follows:

Name of Resolution	Type of resolution	No. of Votes Polled	Votes cast in favour		Votes cast against	
			No. of Votes	%	No. of Votes	%
Shifting of Registered Office of the Company from the state of Uttar Pradesh to the state of Gujarat and alteration in situation clause of Memorandum of Association	Special Resolution	19991017	19991017	100	0	0

ii. There is no special resolution proposed to be conducted through postal ballot as on the date of this report.

iii. Details of the Person/s who conducted the Postal Ballot:

Mr. Ravi Shankar, Practicing Company Secretary of M/s Ravi Shankar & Associates, New Delhi, having CoP No. 18568, had been appointed as the Scrutinizer for conducting the postal ballot process (including e-voting process) in a fair and transparent manner, in respect of all the afore-mentioned postal ballots.

iv. Procedure for Postal Ballot:

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders in electronic form to the email addresses registered with the depository or with the Company or with RTA (in case of email ids are registered). For shareholders whose email IDs are not registered, physical copies of the

postal ballot notice are sent by permitted mode along with postage prepaid self-addressed business reply envelope. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

The Company fixes a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting. Shareholders may cast their votes through e-voting during the voting period fixed for this purpose. Alternatively, shareholders may exercise their votes through physical ballot by sending duly completed and signed forms so as to reach the scrutinizer before a specified date and time. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced by the Chairman or any Director of the Company duly authorized within 48 hours of conclusion of the voting period. The results are also displayed on the website of the Company (www.shareindia.com) and on the notice board at the Registered Office of the Company, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.

The resolutions, if passed by the requisite majority are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

5. Means of Communication

a. Quarterly Results:

The Company has furnished Financial Results on the quarterly basis to the Stock Exchanges in the format and within the time period prescribed under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available at the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at the company's website at www.shareindia.com. The date/s on which various periodical financial results were declared by the company during the financial year 2020-21 are as follows:

Description	Date
Unaudited Financial Results for the quarter /three months ended June 30, 2020	28.08.2020
Unaudited Financial Results for the quarter /half year ended September 30, 2020	11.11.2020
Unaudited Financial Results for the quarter / nine months ended December 31, 2020	06.02.2021
Audited Financial Results for the quarter/ financial year ended March 31, 2021	25.05.2021

The Company generally/normally publishes its periodical Financial Results in Financial Express– English language newspaper and Gandhinagar Samachar- Regional language newspaper.

The results of the Company, official news releases and presentations to institutional investors or analysts, if any, are hosted on the Company's website www.shareindia.com and are also displayed on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

6. GENERAL SHAREHOLDER INFORMATION:

1	Annual General Meeting to be held-date, time and venue	15.09.2021 at 04:30 P.M through VC/OAVM mode
2	Financial year	April 01, 2020-March 31, 2021
3	Dividend payment date	The last date for payment of 1 st interim dividend for Financial Year 2020-2021 was 26 th September, 2020 and last date for payment of 2 nd interim dividend for Financial Year 2020-2021 was 7 th March, 2021. Further, Final Dividend of ₹ 0.50 per equity share fully paid up for the financial year 2020-21 has been recommended by the Board of Directors subject to the approval of the members on September 15, 2021. If approved the dividend shall be paid upto October 14, 2021. (i.e. within the statutory time limit of 30 days)
4	Name and Address of Stock Exchange(s) at which the Equity Shares are listed	1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 2. National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla, Complex, Bandra (E), Mumbai 400051 Note: Annual Listing fees for the financial year 2020-21 has been duly paid to the above Stock Exchanges.
5	Stock Market Code	1. BSE Code:- 540725 2. NSE Code:- SHARE INDIA
6	In case the securities are suspended from trading, the directors' report shall explain the reason there of	Not Applicable
7	Registrar to an issue and share transfer agents	Bigshare Services Private Limited



8	Share transfer system	<p>All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA.</p> <p>The Company obtains, from a company secretary in practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchange.</p>
9	Dematerialization of shares and liquidity	<p>The shares of the company are compulsorily to be traded in the Stock Exchanges in dematerialized form. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreement with both these depositories. As on 31.03.2021, 100 % of the equity shares of the Company are in dematerialized form.</p>
10	Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	<p>There are no outstanding global depository receipts or american depository receipts or warrants or any convertible instruments issued by the Company.</p>
11	Commodity price risk or foreign exchange risk and hedging activities	<p>Foreign Exchange Risk: Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company in FY2020-21 started its wholly owned subsidiary in Singapore and expanded operation in IFSC Gujarat. The foreign exchange risk arising is minimal as company regularly hedges its foreign currency exposure.</p> <p>Commodity Price Risk: Commodity price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. As the company is into the business of trading in commodity futures and options, the commodity price risk arising from financial assets such as trading in underlying commodities is minimal as company regularly hedges its exposure.</p>
12	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	<p>During the year under review, ICRA Limited assigned a short-term rating of [ICRA] A2 for ₹ 125 Crore Bank facilities vide its letter dated February 09, 2021 and revised it to short-term rating of [ICRA] A2 for ₹ 500 Crore Bank Facilities vide its letter dated March 01, 2021.</p>

13. Market price data-high, low during each month in last financial year

Month	BSE				NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-20	54.8	70.5	45.1	63.8	-	-	-	-
May-20	62	65	52.5	61.2	-	-	-	-
June-20	55.65	75	55	69.6	-	-	-	-
July-20	68.9	104.9	63.05	98.2	-	-	-	-
Aug-20	99	109.9	90	90	-	-	-	-
Sep-20	91.6	119.2	81.1	103.85	110	119.8	96	103.7
Oct-20	104	108.85	96.1	99.15	104	109.7	92.2	99.95
Nov-20	102	118	98	105.45	99.4	121.95	97.1	106.5
Dec-20	109.95	188.8	105.65	180.35	106.5	187.7	104.5	180
Jan-21	180	215.85	171.5	175.85	183	208	170.75	174.4
Feb-21	175.6	248.7	164	229.05	177.45	240.3	173.3	225
Mar-21	234.05	289.9	211.5	262	234.9	287	229	263.5

14. Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc

Month	S&P BSE 500				S&P BSE SMALL CAP			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-20	11,126.44	12,760.95	10,498.79	12,721	1341.64	1,536.18	1,307.15	1,511.28
May-20	12,422.44	12,432.27	11,483.74	12,414.85	1,503.94	1,503.94	1,394.46	1,473.56
June-20	12,587.98	13,790.81	12,493.5	13,438.14	1,495.61	1763.1	1,495.38	1,691.33
July-20	13,472.23	14,571.36	13,431.2	14,346.18	1,693.51	1,802.13	1,688.41	1,786.92
Aug-20	14,353.01	15,480.45	14,174.24	14,890.06	1,791.8	2,123.75	1,788.25	2,001.46
Sep-20	14,923.23	15,324.79	14,200.86	14,851	1,994.15	2,150.85	1,950.1	2,062.83
Oct-20	14,972.47	15,606.91	14,972.47	15,215.01	2,079.61	2,123.32	2,027.35	2,065.86
Nov-20	15,303.99	17,134.36	15,125.4	16,995.01	2,071.21	2,339.19	2,038.8	2,334.72
Dec-20	17,120.54	18,343.95	17,028.6	18,300.1	2,351.95	2,544.91	2,271.67	2,534.34
Jan-21	18,321.93	19,345.29	17,927.75	17,975.3	2,539.64	2,671.89	2,537.31	2,552.82
Feb-21	18,099.07	20,230.6	17,977.7	19,371.25	2,574.77	2,890.76	2,544.31	2,859.27
Mar-21	19,606.43	20,390.36	19,009.22	19,601.95	2,894.36	3,031.92	2,765.23	2,878.91

Month	NIFTY 500				NIFTY SMALL CAP			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-20	6,995.55	8,041.05	6,619.55	8,012.90	3,223.10	3,676.00	3,128.25	3,615.75
May-20	7,764.95	7,834.05	7,234.45	7,822.40	3,544.85	3,558.85	3,345.45	3,538.75
June-20	7,935.70	8,699.55	7,839.15	8,474.80	3,601.65	4,227.40	3,600.10	4,067.25
July-20	8,493.75	9,180.70	8,466.70	9,035.75	4,078.70	4,361.20	4,058.75	4,320.40
Aug-20	9,029.60	9,747.05	8,925.05	9,372.05	4,331.45	5,113.65	4,325.95	4,833.80
Sep-20	9,422.45	9,640.95	8,933.95	9,341.75	4,828.40	5,208.30	4,722.30	5,000.70
Oct-20	9,433.70	9,822.95	9,423.80	9,581.65	5,057.85	5,129.30	4,900.60	4,976.70
Nov-20	9,622.70	10,804.10	9,524.20	10,719.05	4,976.70	5,616.55	4,906.25	5,604.30
Dec-20	10,803.25	11,548.35	10,734.30	11,518.30	5,648.10	6,100.60	5,455.20	6,076.20
Jan-21	11,535.85	12,167.95	11,273.55	11,302.40	6,098.75	6,432.00	6,094.50	6,139.65
Feb-21	11,396.90	12,724.55	11,304.00	12,181.40	6,172.35	6,972.70	6,105.25	6,892.75
Mar-21	12,316.30	12,816.15	11,939.00	12,313.70	6,978.90	7,290.20	6,682.20	6,952.55

15. Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2021 is given below:

Shareholding pattern by size as on March 31, 2021

Number of Equity Shares held	Total no. of Shareholders	% of Shareholders	Total Number of Shares held	% of Share holding
up to 5000	2,960	93.40%	8,62,922	2.70%
5001 – 10000	57	1.80%	4,36,946	1.37%
10001 and above	152	4.80%	3,06,06,720	95.93%
Total	3,169	100%	3,19,06,588	100%

Shareholding pattern by ownership

Particulars	As on 31 st March 2021			As on 31 st March 2020		
	% of Shareholders	No. of Shares Held	% of Shareholding	% of Shareholders	No. of Shares Held	% of Shareholding
Promotor & Promotor Group	0.68	1,78,26,396	55.87	2.92	1,62,31,396	50.87
Public	99.32	1,40,80,192	44.13	97.08	1,56,75,192	49.13
Total	100	3,19,06,588	100	100	3,19,06,588	100



16. Address for Correspondence

COMPANY	Registrar and Share Transfer Agent
Mr. Vikas Aggarwal Company Secretary & Compliance Officer A-15, Sector-64, Noida Distt. Gautam Buddha Nagar, Uttar Pradesh-201301 Tel. No. : 0120-4910000 Fax No. : 0120-4910030 vikas_cs@shareindia.com	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra. Tel. No. : +91-22-6263 8200 Fax No. : +91-22-6263 8299 investor@bigshareonline.com

17. Plant Locations

The Company is in the business of broking and distribution; therefore, it does not have any manufacturing plants.

7. OTHER DISCLOSURES

A. Disclosures on materially significant related party

The Company has not entered into any Material significant Related Party Transaction that may have potential conflict with the interests of listed entity at large during the year. Also, in line with requirements of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on the website of the Company at <https://www.shareindia.com/static/investor-policies.aspx>.

A detailed note on related party transactions has been provided in the Directors' Report. Members may also refer to Note No 40 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

B. Details of Non Compliance by the Listed Entity, Penalties or strictures imposed on the listed entity by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets during the last three years.

There was no case of any non-compliance by the Company during the last three years. Further no penalty had been imposed on the Company by SEBI, Stock Exchange or any statutory authority, on any matter related to the Capital Market during last three years.

C. Whistle Blower Policy / Vigil Mechanism

The Company has established a Vigil Mechanism / Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing. It protects Stakeholders'/Directors'/Employees' wishing to raise a concern about serious irregularities within the Company. The policy has been uploaded on the website of the Company at <https://www.shareindia.com/files/investorrelations/policies/SISL-Whistle-Blower-MechanismWhistle-Blower-Mechanism.pdf>.

No personnel in the Company had been denied access to the Audit Committee or its Chairman during the financial year 2020-21.

D. Compliance with Mandatory Requirements

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2020-21. Further, quarterly compliance report on Corporate Governance in the prescribed format, duly signed by the compliance officer is submitted regularly to the Stock Exchanges.

E. Policy on Material Subsidiary

The Company has adopted a Policy for determination of Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company at <https://www.shareindia.com/static/investor-policies.aspx>.

F. Disclosure on Commodity Price Risks or Foreign Exchange Risk and Hedging Activities

Foreign Exchange Risk: Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company in FY2020-21 started its wholly owned subsidiary in Singapore and expanded operation in IFSC Gujarat. The foreign exchange risk arising is minimal as company regularly hedges its foreign currency exposure.

Commodity Price Risk: Commodity price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. As the company is into the business of trading in commodity futures and options, the commodity price risk arising from financial assets such as trading in underlying commodities is minimal as company regularly hedges its exposure.

G. Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement

No funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations

H. Confirmation and Certifications

On an annual basis, the Company obtains from each Director details of the Board and Board Committee positions he/she occupies in other Companies, and changes, if any, regarding their Directorships. The Company has obtained a certificate from M/s Jaiswal & Associates, Company Secretaries (Firm Registration No. S2017DE483200), confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report as **Annexure-I**

I. Disclosure on Recommendation of Committee

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. There have been no instances where such recommendations have not been considered.

J. Details of Fees paid to Statutory Auditor

M/s. SVP & Associates, Chartered Accountants (Firm Registration Number 003838N) are the Statutory Auditors of the Company. The details of total fees paid by your Company and its Subsidiaries to M/s. SVP & Associates and all the entities in the network firm / network entity of which Statutory Auditors is a part during the financial year 2020-21 is as under:

S. No.	Nature	Amount (In Lakhs.)
1	Statutory Audit & Limited Reviews	3.75
2	Certifications Fee & Others Services	0.88
Total		4.63

K. Disclosures under Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details in relation to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

No. of Complaints filed during the Financial Year: Nil

No. of Complaints disposed off during the Financial Year: Nil

No. of Complaints pending as at end of the Financial Year: Nil

For more details, please refer Clause 36 of the Directors Report of the Company.

L. Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company is in compliance with the requirements of Sub-Paras (2) to (10) of Part C (Corporate Governance Report) of Schedule V of the SEBI (LODR) Regulations, 2015.

The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Schedule V and regulation 46 of SEBI (LODR) Regulations, 2015, as applicable, as amended from time to time.

M. Compliance with Discretionary Requirements

The status of compliance with Schedule II Part-E of the SEBI (LODR) Regulations, 2015 is as follows

- As on date, the Company has an Executive Chairman.
- The results of the Company are disseminated to Stock Exchange, published in the newspaper and are also posted on the websites of the Company.
- The Company's financial statement for the year 2020-21 does not contain any audit qualification.
- The internal auditors report directly to the Audit Committee and make presentations to the Audit Committee on their reports.



CERTIFICATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I declare that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the financial year 2020-21.

Place : New Delhi
Date : 01.07.2021

Sd/-
Sachin Gupta
CEO & Whole Time Director

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Share India Securities Limited
Unit No 604A-B 605A-B 6th Floor Tower A
World Trade Centre Gift City Block-51
Zone-5 Road 5e Gift City Gandhinagar
Gujarat- 382355

1. This certificate is issued in accordance with the terms of our engagement letter dated 03rd May, 2021.
2. We, M/s Jaiswal & Associates, Company Secretaries, the Secretarial Auditors of Share India Securities Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company for the 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 to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

3. 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 compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. 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.
5. We have examined the books of account and other relevant records and documents maintained by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "ICSI").

Opinion

7. 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 Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2021.
8. 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 **Jaiswal & Associates**
Company Secretaries

Sd/-
Mr. Akash Jaiswal

M.No: 48496
CP.No: 17704

Place: Delhi
Date: 28.05.2021

UDIN: A048496C000387351

Annexure-I

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING DISQUALIFICATION OF DIRECTORS

(As Per Schedule V of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)

To,
The Members,
Share India Securities Limited
Unit No. 604A-B,
605A-B, 6th Floor,
Tower A, World Trade Centre,
Gift City, Block-51, Zone-5,
Road 5E, Gift City,
Gandhinagar,
Gujarat- 382355

To the best of our information, according to explanations given, documents and confirmation provided by the Company we hereby certify that as on March 31, 2021, None of the Directors on the Board of the Company had been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI, MCA or any such Statutory Authority.

For **JAIWAL & ASSOCIATES**
Company Secretaries

Sd/-

AkashJaiswal

M.No. 48496

CP.No. 17704

UDIN : AO48496C000382390

Date: 27.05.2021

Place: Delhi



Form No. MR-3

Secretarial Audit Report

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

Secretarial Audit Report for the Financial Year Ended at 31/03/2021

To,

The Members,

SHARE INDIA SECURITIES LIMITED

UNIT NO 604A-B 605A-B 6TH FLR TOWER A
WORLD TRADE CENTRE GIFT CITY BLOCK-51 ZONE-5
ROAD 5E GIFT CITY GANDHI NAGAR GUJARAT- 382355

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s Share India Securities Limited** (hereinafter called the company) having CIN: L67120GJ1994PLC115132. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Share India Securities Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information(s), explanation(s) 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 Share India Securities Limited for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(Applicable only to the extent of Overseas Direct Investment)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014; **(Not applicable to the Company, as there was no such instance 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, as there was no such instance 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; **(Not Applicable as the Company is not registered as Registrar to issue and Share Transfer Agent)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company, as there was no such instance during the audit period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company, as there was no such instance during the audit period)

- (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:
1. The Information Technology Act, 2000 and the rules made thereunder
 2. The Indian Stamp Act, 1899 read with Indian Stamp (Delhi Amendment) Act, 2001 (on issue of Equity Share)
 3. Income Tax Act 1961 & Rules 1962
 4. Labour Laws
 5. Cyber Laws
 6. The Central Goods and Services Tax Act, 2017.
 7. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 8. Securities and Exchange Board of India (Research Analysts) Regulations, 2014
 9. Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
 10. Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
 11. Securities and Exchange Board of India (Intermediaries) Regulations, 2008

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) W.r.t. returns/records etc. under all Labour Laws- As per management's representation letter, it complied with all the applicable Laws.
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into the Company with National Stock Exchange of India Limited and BSE Limited.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and also there is proper combination of Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

- (i) As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the financial year under review, following events / actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., have occurred: (i) Hon'ble Regional Director, Northern Region has vide its order dated 13th July, 2020 sanctioned the company to shift the Registered office from the State of Uttar Pradesh to State of Gujarat.

This report is to be read with our letter of even date which is annexed as '**Annexure-A**' and forms an integral part of this report.

For **JAISSWAL & ASSOCIATES**
(Company Secretaries)

AkashJaiswal

M. No. A48496

CP. No. 17704

UDIN:A048496C000448533

Date: 11.06.2021

Place: Delhi



To,
The Members,

SHARE INDIA SECURITIES LIMITED

UNIT NO 604A-B 605A-B 6TH FLR TOWER A
WORLD TRADE CENTRE GIFT CITY BLOCK-51 ZONE-5
ROAD 5E GIFT CITY GANDHI NAGAR GJ 382355

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 of 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.
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 of effectiveness with which the management has conducted the affairs of the company.

For **JAISWAL & ASSOCIATES**
(Company Secretaries)

AkashJaiswal
M. No. A48496
CP. No. 17704

Date: 11.06.2021
Place: Delhi

Management Discussion and Analysis

Economic Overview

The Government announced a special comprehensive package of ₹ 20 trillion, equivalent to 10% of India's GDP under the 'Self-Reliant India' movement to revive the country's economic activity post stringent nationwide lockdown in Q1 FY21. To promote greater participation by FPIs in Indian Capital markets, the Government proposes to increase the investment limit for FPI to 15% (currently 9%) of the outstanding stock of corporate bonds. The Government also offered certain specified categories of investment in Government securities to be fully opened for NR (Non-Resident) investors. The Reserve Bank of India (RBI) continued with the accommodative monetary stance by bringing the key repo rate and reverse repo rate to 4% and 3.35% respectively to provide monetary stimulus and trigger economic growth back to the earlier trajectory. Timely action of RBI to maintain enough liquidity in the system helped in quick recovery in H2 FY21. The year overall was challenging but equity markets were able to look at bigger picture and long-term potential of India.

India is expected to be the fastest growing economy in the next two years. Projections by various national and international agencies including the IMF project this resilience of the Indian economy. Through this year, as India has been bravely fighting the global pandemic, it charted its own unique trajectory – showing remarkable resilience, be it fighting the virus, quick vaccination roll-out or ensuring economic recovery. However, overall economic slowdown, led by COVID-19 onset followed by stringent lockdowns severely obstructed economic activity, bringing manufacturing and trading activities to a standstill. Extended restrictions aggravated existing susceptibilities of the country including the weakened financial sector, private investments, and consumption demand. The Indian economy contracted by 8.0% in FY 2020-21 as against 4.0% growth recorded in FY 2019-20, marking a recession for the first time since 1980.

Despite the challenges posed by the COVID-19 in FY 2020-21, especially in second wave and risk posed by possibility of subsequent wave, the outlook for FY 2021-22 seems promising largely due to relaxations in lockdowns, normalization of economic activities, thrust on reviving manufacturing and infrastructure sector and country's increasing prominence in the global supply chain. Further, rolling out of vaccination drive across the globe to combat the pandemic is expected to lift economic recovery.

India's GDP growth rate from 2016-21

Year	GDP%
2016	8.26
2017	6.8
2018	6.53
2019	4.04
2020	-7.97
2021(E)	12.55

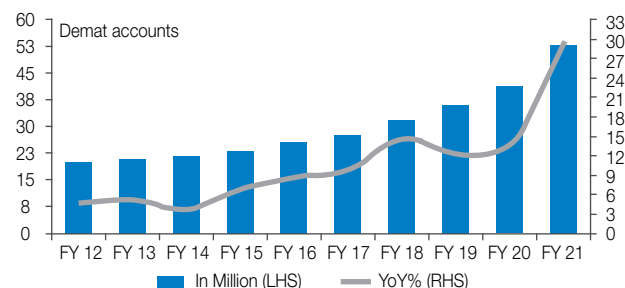
(Source: <https://www.statista.com/statistics/263617/gross-domestic-product-gdp-growth-rate-in-india/>)

(Source: IMF WEO, April 2021)

Industry Overview

India's diverse and comprehensive financial service industry is growing rapidly, owing to demand drivers like higher disposable incomes, customized financial solutions, etc. and supply drivers like new service providers in existing markets, new financial solutions, and products. The Indian financial service industry comprises several key sub-segments. These include, but are not limited to - mutual funds, insurance companies, stockbrokers, wealth managers, financial advisory companies, and commercial banks - ranging from small domestic players to large multinational companies. The services are provided to a diverse client base - including individuals, private businesses, and public organizations.

Amidst COVID-19 challenges, the industry has been constantly resilient and was functioning even during the complete lockdown period. The entire infrastructure and the intermediaries of the industry were working full time. Technology upgradation and innovation by entire value chain has become the new norm in industry. Constantly-evolving regulations in order to safeguard retail interest also require market intermediary to be nimble, agile and quick-footed. Backed by the Government favored spending even at the cost of a rising fiscal deficit, to limit the impact of a prolonged COVID-19 crisis and improving consumer sentiment has been evident as the industry marked record high new demat accounts that were opened. The pandemic created profitable investment opportunities for market participants, with those with plenty of liquidity at hand benefiting most.



Sources: SEBI, NSDL, CDSL

Note: Data for NSDL updated as on Jan 31 and CDSL updated as on Feb 28.



In January 2021 alone, 1.7 million new demat accounts were added marking it to be the highest monthly increase. As of January 2021, India's total demat accounts stood at 51.5 million, compared to 40.8 million at the end of FY 2019-20. There was a surge in retail participation in the stock market after people supposedly were to stay home since the outbreak of the coronavirus pandemic.

The Government has initiated various policies and schemes that are favorable for the growth of the financial service sector.

Key policy announcements of the Union Budget 2020-21 include:

- A new Debt-ETF (Exchange Traded Fund) consisting primarily of Government securities to be floated, given its recent experience of floating debt-based ETF
- It proposed to exempt the stamp duty chargeable in respect of the instruments of transaction in stock exchanges and depositories established in any IFSC. This amendment is proposed to attract foreign investors to invest in Indian companies through IFSC and to provide an operational tool to the Central Government, including SEBI and RBI, for effective implementation. The amendment shall be effective from April 1, 2020
- Liquidity measures to banking and financial institutions and micro, small, and medium enterprises (MSMEs) to boost credit growth
- To improve overall transport infrastructure such as railways, inland waterways, roads, highways, and airports and provide an impetus to connectivity while bridging the gap between remote and urban areas
- Collateral-free loan for businesses

As per the FY 2020-21 Budget, fiscal deficit is expected to be 3.8% of GDP in FY 2019-20 and 3.5% in FY 2020-21. This is higher than the 3.3% and 3% envisaged for FY 2019-20 and FY 2020-21, respectively, in the FY 20 Budget.

The Government has also eased Initial Public Offer (IPO) process to allow Qualified Foreign Investors (QFI) to access Indian Bond markets. The Government in the current budget increased FDI limit in insurance to 74% from 49%.

The fiscal and monetary stimulus provided by the Government and RBI has assisted in quick recovery greatly in the recovery of the economy. Rising incomes are driving the demand for financial services across income brackets. This change will come from economic and government policies, from innovation, operational restructuring, technology and from continued growth of the shadow banking system. With a combined push by the Government and private sector, India's future seems to be vibrant in capital markets. India is expected to be the fourth largest private wealth market globally by FY 2028.

(Source: The Global Wealth Migration Review 2019, brought out by Afrasia Bank and research organization New World Wealth)

Stock/Equity Market

The economic implications of COVID-19 and the extraordinary fiscal and monetary policy responses have driven financial markets higher in FY 2020. While the volatility in the markets is expected to encourage trading turnover, the recent corrections in valuation on account of the COVID-19 impact, coupled with the cautious investor stance, would have a bearing on the industry revenues.

India's equity market turnover (including F&O) for FY 2020-21 stood at ₹ 6,43,61,81,082.6 million, increasing by 46% over the previous year. The initial quarters witnessed a market headwind largely due to the pandemic-induced recession. However, with companies' sales and profits getting a boost from surging demand as economic activity picked up in subsequent quarters, consumer, and business spending experienced elevation. The Indian market benchmark indices showed remarkable performance in FY 2020-21, with BSE's Sensex growing 68.01% and NSE's Nifty also showed remarkable performance in FY 2020-21 also witnessed companies raising ₹ 2,66,280 million through the initial public offerings (IPOs), which is 110% higher than ₹ 1,26,870 million raised in FY 2019-20.

(Source: https://www1.nseindia.com/products/content/derivatives/equities/historical_fo_bussinessgrowth.htm)

The Average Daily Turnover witnessed a steep rise over a period from FY 2015-16 to FY 2020-21

Year	Average Daily Turnover * (₹ in million)
2020-21	2,58,48,116.80
2019-20	13,98,345.57
2018-19	9,58,028.12
2017-18	6,70,670.16
2016-17	38,05,254.10
2015-16	26,24,527.70

The annual average cash market turnover witnessed a spike from ₹ 391 billion in FY 2019-20 to ₹ 663 billion in FY 2020-21 due to strong buying figure from FIIs, positive global setup, a decline in volatility, short covering move, higher market value and base with momentum in many heavyweights as well mid-cap counters.

Forceful monetary and fiscal responses and greater visibility on how to control the virus and come out with a vaccine have raised expected future growth rates. This pushed equity markets higher ever since then. It is expected that these indices will perform well in the coming years riding marked improvement in economic growth. However, budget with focus on demand stimulation and improvement in Government spending measures to tackle the COVID-19 impact and uncertainties existing are expected to keep the market volatile.

Mutual Funds

The total Average AUM of Mutual Funds as on March 31, 2021 stood at ₹ 32.17 trillion. The MF AUM was predominated by open-ended Income Funds at 43.15% and open-ended Equity Funds at 30.54%. In addition, hybrid funds (including arbitrage

funds) accounted for 10.95% of the total AUM while passive and solution-oriented funds accounted for another 10.76%. The residual 4.60% were close-ended funds, largely in the debt segment.

SIP inflows at ₹ 91,820 million was a record flow in a single month (March 2021). SIPs accounted for nearly 38% of the total equity fund AUM and thereby making it positive for long-term robustness of equity funds.

Non-Banking Finance Companies (NBFCs)

The segment has grown rapidly, with a few of the large NBFCs becoming comparable in size to some of the private-sector banks. They have also seen advent of many non-traditional players leveraging technology to adopt tech-based innovative business models. There is an increasingly complex web of inter-linkages of the sector with the banking sector, capital market and other financial sector entities, on both sides of the balance sheet.

As such NBFCs, like other financial intermediaries, are increasingly exposed to counter party, funding, market, and asset concentration risks, even before the COVID-19 pandemic impacted financial markets and our lives. The Reserve Bank acted in a swift and proactive manner to improve access to funding and liquidity by its monetary policy and liquidity measures and resultantly, the cost of funds for NBFCs has reduced substantially for all rating categories. The varying emphasis on these objectives at different points in time has led RBI to deploy different policy tools as appropriate.

(Source: <https://rbidocs.rbi.org.in/rdocs/Speeches/PDFs/NBFC06112020D8CDA08E9043479BBF02F645CBBA721B.PDF>)

While NBFCs managed to grow at an impressive, annualized rate of 19% over the last 10 years, this growth has been volatile given the cyclical slowdown in key product segments such as vehicle finance and wholesale loans. This prompted non-bank lenders to shift their focus from a monoline business segment to a diversified suite of retail lending segments.

10-Yr CAGR: NBFCs ~19%

FY	NBFC Growth (%)
2010	4.6
2011	6.0
2012	7.7
2013	9.3
2014	10.9
2015	12.2
2016	13.2
2017	14.8
2018	19.6
2019	22.8
2020	23.5

(Source: <http://ficci.in/spdocument/23386/EY-FICCI-NBFC-oct.pdf>)

Overcoming COVID-19 Challenges

Overall economic slowdown, led by COVID-19 onset followed by stringent lockdowns impacted the collection, disbursements, and asset quality of NBFCs due to interruption in business activities. A significant drop in transactions, loan payments, etc. inflicted daily cash operations and profitability. The strength of the recovery is projected to vary significantly, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spill overs and structural characteristics entering the crisis. However, the outlook for FY 2021-22 seems promising largely due to number of fiscal and monetary stimulus provided by the Government and Reserve Bank of India (RBI) to help gaining traction in the languishing economy. Notable initiatives include:

- Liquidity measures to banking and financial institutions and micro, small and medium enterprises (MSMEs) to boost credit growth
- It proposed to exempt the stamp duty chargeable in respect of the instruments of transaction in stock exchanges and depositories established in any IFSC. This amendment is proposed to attract foreign investors to invest in Indian companies through IFSC and to provide an operational tool to the Central Government, including SEBI and RBI, for effective implementation. The amendment shall be effective from April 1, 2020
- Reduce the limit for NBFCs to be eligible for debt recovery under SARFAESI Act, 2002, to asset size of ₹ 1 billion (currently, ₹ 5 billion) or loan size of ₹ 5 million (currently, ₹10 million)
- The RBI has been asked to consider extending the restructuring window available to MSMEs until March 31, 2021 (currently expiring on March 31, 2020)

Company Overview

Leveraging its inherent strength, it has strategically created presence across the spectrum of financial services sector to emerge into a veritable financial conglomerate.

The Company has vision to grow at a CAGR of 30% over a period of 5 years backed by the strong execution capabilities, rich experience, and efficient team. The Company lays a strong focus to help the customers build their wealth with the right mix of risk and return. It strives to help them achieve their financial goals and guide them to the right investment solution. The Company has been investing in manpower, technology, and processes to strengthen its all-round capabilities. It is also gradually improvizing the capabilities in distribution of financial products with the help of cutting-edge technologies. In addition to this, the Company is also strengthening the research capabilities which is enabling it in offering quality advise to investors and enable them to build their wealth.



Product/Service Offerings

Broking and Depository	Equity/Derivatives, Currency, Commodity, Depository
Merchant Banking	IPO, Valuation, Advisory, M&A
NBFC	Loan against Shares, SME Loans, Personal Loans
Mutual Funds	Mutual Funds/IPO, Fixed Deposit, Capital Gain Bonds, 7.75% RBI Taxable Bonds, NPS Services
Insurance	General Insurance, Life Insurance

Growth Strategy:

1. Leveraging Technology

Share India Securities Limited, a technology-driven customer-centric financial service company focused on making AI-based trading platform(s) which uses principles of machine learning and knowledge-driven research in analyzing data to make right and informed decisions. Share India Securities Limited is continuously looking to enhance its process and platforms using blockchain technology in the near future. Any innovation in the field of blockchain which is still in its nascent stages in India has the potential to disrupt traditional finance business model.

Product Initiatives

- Share India Securities Limited is continuously expanding its tech-based product portfolio to enhance user experience to improve client retention by offering superior user experience. Share India Securities Limited product pipeline includes i) AI-based platform to improve client retention by offering superior user experience, ii) Fintech platform will offer cutting-edge unique solutions and improve client retention which will take lending decision based on machine learning, and iii) Smart solution platform for insurance need of clients. All these platforms will use AI and machine learning to directly engage with customers and find solutions in quick turnaround time, and iv) Tech-enabled traditional broking solutions in new avatar.
- Share India Securities Limited is continuously doing innovation for its latency based high-tech trading platform and expand its bouquets of trading strategies. Innovation and upgradation of trading platform is a continuous process with addition on new strategies, interface and hardware.
- As market volumes have picked up and democratization of technology platforms has happened, a lot of smart new-age traders are looking for better tech solutions. These traders require latest OMS/RMS interface and have experience of working on other platforms and are now looking for better interface.

2. Synergy benefits of Total Securities

Share India Securities Limited acquired Total Securities Ltd in December 2019. FY 2020-21 is the first full year for synergy benefits of acquisition. Though a considerable amount of synergy benefits has flowed in FY 2020-21 – visible in results published – a significant number of benefits will continue to accrue in coming years.

Automate Total's strategies

- Share India Securities Limited by virtue of its tech leadership is also in the process of automating trading strategies of Total Securities which would continue to be margin accretive in coming years.

3. Leveraging Size

Broking industry is going through a transition wherein smaller players are finding it unfeasible to continue operation owing to stringent regulatory environment, increasing operational cost and increasing completion in industry landscape. Share India Securities Limited in such a scenario by virtue of its size (8% market share in F&O, 10% market share in currency derivatives and 15% market share in commodity in terms of turnover) becomes a natural partner. The industry will continue to have inorganic growth opportunities for many market participants as smaller players look for cost-efficiency and ready technology.

4. Diversification of Revenue Stream

Share India Fincap – Personal loans

- Share India Fincap is expanding on branch model with lending capacity of ₹ 30 million for each branch. These branches set up in Tier 3 gives loan for 11 months in joint liability structure. New products within Share India Fincap which are secured loans and can be easily refinanced are constantly being worked out as well.

Share India Global Pte

- Share India Securities Limited established international subsidiary Share India Global based out of Singapore to deploy various strategies in international markets. Share India Securities Limited believes a lot of its in-house trading strategies are easily adaptable for international markets.

Strengths and Opportunities

Dynamic Management

The Company is directed by a competent administration team comprising qualified leader and young group of professionals. The Company is backed by skilled and professional management team. This dynamic team has been instrumental in creating modern technology and processes to strengthen customer experiences and lead to overall growth of the company.

Technology Competence

The Company provides technology-based platform which empowers the client in making quick decisions and in growing their wealth. Investment into these critical areas gives the ability to capture the ensuing growth opportunities. It has implemented automated solutions and digitized processes to ensure continuous services and high operational ability while including RMS. The automated trading strategy platform based on algorithmic and quantitative trading solutions currently under progress will give it an edge in the market.

Robust Risk Management

The Company is vigilant on its product offerings as it may pose risk to the business. The Company has well-framed risk management policies for changing market conditions and evolving regulations. The risk management framework is revised at periodic intervals. The Company has also specified resources in terms of people, process, and technology to manage the risk management system of the Company.

Inorganic Opportunities due to Consolidation

Broking industry is going through consolidation due to regulatory changes and compliance costs. COVID-19 has accelerated the process further. Share India Securities Limited by virtue of size becomes a partner of choice by many players.

Expanding Customer Reach

The Company is planning to widen the base into broking and distribution. Distribution business in India is currently in a very nascent stage and will grow at higher pace due to base effect.

Financial Review

Share India Securities Limited revenue has grown at a healthy CAGR of 51% between FY 2015-16 and FY 2020-21. The Company registered a 98% growth in revenue during the year from ₹ 2,262 million in FY 2019-20 to ₹ 4,479.54 million in FY 2020-21. This was mainly due to operational and scale benefits of the merger with Total Securities for the full year, constant investment in technology, R&D, focus on wholesale segment and strong asset liability management. Share India Securities Limited has, over the years, proven its expansion capability and has gained market share.

The CAGR in PAT over the period FY 2015-16 and FY 2020-21 was 66.6%. For FY 2020-21, the PAT grew from ₹ 400.02 million in FY 2020-21 to ₹ 806.9 million, registering a rise of 98%. This was primarily on account of scale synergies and inherent uptick in market sentiment and diversification into multiple revenue streams. EBITDA grew at a CAGR of 55.8% over the period FY 2015-16 and FY 2020-21. EBITDA for FY 2020-21 stood at ₹ 1,269.7 million as compared to ₹ 705.5 million in FY 2019-20, marking a growth of 80%.

Significant Changes in Key Financial Ratios

	FY 2020-21	FY 2019-20	Variance
Debtor Turnover Ratio	190.45	26.32	A steep decrease in trade receivables and simultaneous increase in total revenue led to significant improvement in ratio.
Inventory Turnover Ratio	7.03	14.05	The company maintained a healthy inventory turnover of 7x, which appears higher due to faster increase in inventory(4x) than sales(2x)
Interest Coverage Ratio	5.14x	3.84x	Improvement in business operation led to significant improvement in interest coverage ratio
Current Ratio	1.08	1.17	Company intends to maintain this ratio above 1. Slight difference is due to business operations on day-to-day basis.
Operating Profit Margin (%)	22.79%	22.16%	Similar as earlier
Net Profit Margin (%)	18.0%	18.1%	Similar as earlier
Return on Net Worth	34.10%	22.79%	Significant improvement in business operation due to favorable market conditions led to improvement in this ratio

Going Forward/Management Outlook

Given the COVID-19 pandemic-related uncertainties on global and domestic growth, risk spreads and capital flows, the outlook for FY 2021-22 looks uncertain but Share India is optimistic. Higher market volatility will buoy up volumes which is a potential positive for a broking company like Share India Securities Limited. With the corporate balance sheet under stress and banks reluctant to lend, companies are likely to raise equity as soon as there is some stability in the markets. Broking business is expected to outperform in FY 2021-22 considering it to be an essential service and end-to-end service through internet/digital processes as well as seamless operations. Insurance is being seen as a focus as the impact

of COVID-19 has brought the attention of masses to health, financial security and wellbeing of self and family. It is expected that the combination of fiscal, monetary, and administrative stimulus measures being initiated by the Government and RBI, will help in gradual revival of the economy.

With its strong capabilities and well-thought-of strategy, the Company is well-positioned to exploit the opportunities and become an even bigger name in the financial services sector. The Company is now attentive on Insurance Broking along with focus on retail/HNIs' in broking and endeavor into trading of international stocks and commodities scaling in NBFC. Along with this, it also proposes to open new branches and franchisees to increase its existence pan-India.



Technology and consolidation have been reshaping dynamics across the globe. Share India Securities Limited anticipates utilizing its two-decade knowledge of working with hedged strategies to expand its trail geographically and demographically. International markets also balance our determination of extended trading product portfolio with strategies across equities, commodities, FX, and other derivative products. Therefore, Share India Securities Limited has deliberated to incorporate a Singapore-based Wholly Owned Subsidiary (WOS) Company to trade on various international stock and commodity products.

On the strength, its technology, and offerings, have grown, organically and inorganically, into a financial conglomerate with a complete bouquet of services that meet the spectrum of financial needs of individuals and institutions. Share India Securities Limited expertise in facilitating clients to meet their objectives and provide suitable tech solutions has earned them trust.

Share India Securities Limited believes in building business on an unwavering foundation of ethics and governance that would hold steadfast in choppy markets and uncertain financial sector weather. It has also been the launchpad that has enabled it to grow unhindered by scams and misrepresentation.

Risk Management and Mitigation

Socio-Economic Risk

The financial sector is exposed to fluctuations in market conditions and political systems. Any unfavorable economic activities or political insurrections may have an adverse impact on the financial services companies.

Mitigation

The Company operates in various financial sections with diversified offerings and has built long-standing relationships with clients and stakeholders. This shields it from the risks arising from non-performance of any segment to protect the overall business. The Company also keeps itself updated of the changing macro-economic conditions such as government regulation, exchange rates or political stability to withstand the risk.

Regulatory Risk

Since the Company operates in the financial service sector, it is governed by several rules and regulations by various governing bodies. Non-compliance or misinterpretation may lead to inadequate observance. Also, the Company needs to be prepared to follow any new rules introduced or modifications brought about in existing laws. SEBI tightly regulates the functioning of MF distributors like regulations on fees, commissions, and charges.

Mitigation

Highly experienced professional team monitors strict compliance with all applicable laws and statutes. In case of any amendments or introduction of new laws, Corporate Functions promptly calibrates with this team. The Company prioritizes compliance with any new guidelines, circulars, and notifications. The internal audit team also keeps a close eye on strict adherence to all applicable best practices, approved policies, and applicable regulations.

Business Risk

As a financial services company, the Company's business is materially affected by conditions in the domestic and global equity, debt, currency and financial markets and economic conditions in India and throughout the world. The Company is exposed to risk arising out of its major strategic moves and the likelihood of replication by competitors. COVID-19 has brought business's ability to withstand uncertainty to the forefront.

Mitigation

The Company leverages risk management procedures for trading activities, including instruments, strategies, position and trading limits for trading desks, business units and/or individual traders, periodic stress testing and cash-flow. Business operations are carried based on well-defined policies, operational processes, and systems and are regularly subject to systems audits. It periodically reviews and alters procedures to comprehend its internal control system, customer margin requirement and risk management of relationship managers.

Competition Risk

High growth prospects of the industry make it lucrative for new entrants both from the domestic as well as international players. The growth of tech players to cater to a growing retail segment in India has increased novelty in the sector at large.

Mitigation

The Company has created a strong portfolio with well-diversified and innovative products and services. It has strong focus on research and development to keep itself abreast of the changing dynamics of competition. The fair and transparent practices help it to withstand the market competition by having a strong base of loyal customers.

Operational Risk

Operational risks may result from inadequate control of internal processes, people, and systems. External factors also pose a threat to business operations.

Mitigation

Business operations are carried based on well-defined policies, operational processes, and systems and are regularly subject to systems audits. In addition, maker/checker mechanism brings in an extra level of robustness to the functioning.

The monitoring of client level risk positions is carried out on real-time basis and necessary risk actions as and when required are initiated wherever required.

Internal Control Systems and their adequacy

The internal control systems are designed to safeguard the Company's assets and ensure efficient productivity at all levels. The systems are adequate for the size of business and the industry in which it operates. Well-defined processes, guidelines and procedures and adequate internal information systems enable the Company to enhance the internal controls. Decision-making is made easier due to proper information flow. Periodic and frequent audits ensure strict adherence to the set procedures and processes. The Company's robust control systems safeguard sensitive data, ease out audit process, enables maintenance of proper accounting controls, monitoring of operations and conservation of assets. Internal controls also ensure strict adherence to applicable laws and regulations.

The Audit Committee of the Board keeps a close eye on business operations and functioning of the internal audit function. The findings of the Internal audit team are reviewed by the Committee at regular intervals. Appropriate actions, as deemed necessary to ensure sustainability and future growth prospects of the Company, are taken in a timely fashion. The internal controls facilitate prompt detection and redressal of any deviations in business operations. The controls put forth an accurate summary of the organization's position at all times.

Human Resource

The Company considers human capital to be a key pillar of growth. Its skilled and professional management team is a strong driving force. The Company ensures a safe, conducive, and productive work environment. The HR policies continually strive towards attracting, retaining, and developing the best talent required for the business to grow. The aim is to minimize attrition of technologically driven and high performers, especially amidst the rapidly-evolving business environment.

In the unparalleled scenario of COVID-19 pandemic, the Company adopted work from home policy to ensure employee safety and business continuity. The Company has channelized

technology to facilitate regular communication between employees and clients to ensure a constant connect and unhindered services. As on March 31, 2021, the total employee strength of the Company stood at 1,400.

COVID-19 Dealings

Owing to the increased strain on the advanced economies due to the COVID-19 impact has resulted in volatile capital inflows and currency fluctuations. Increased restrictions on migration and global trade have inflicted productivity and incomes by taking a toll on the market sentiments. The COVID-19 pandemic saw application of work from home policy. To navigate through the pandemic, the Company has made arrangements for staff to work from home without any disruptions. It has made continuous efforts to ensure that business operations are maintained in continuity. Regular sanitization at the office premises among other practices ensured a hygienic environment of the highest standard.

Broking business has sustained pace since the markets have been operational throughout COVID-19 persuaded lockdown phase. It is believed to have a very minimal or no impact on the broking business on account of COVID-19. Retail participation has picked up. There are more than 18 million active accounts and rate of growth of enrollment has increased in these times. Number of trades has been sharply increased from 31,460 lakhs to 46,328 lakhs. Average Daily Turnover in 2020-21 stood at ₹ 6,18,390 million as compared to ₹ 3,64,320 million in 2019-20.

Cautionary Statement

This Management Discussion & Analysis report make forward-looking statements based on certain assumptions and expectations of future events over which Share India Securities Limited exercises no control. Share India Securities Limited cannot guarantee their accuracy, nor can it warrant that the same will be realized. Actual results could differ materially from those expressed or implied. Macro-economic factors such as demand, supply, global economic and geopolitical developments, government regulatory and tax framework, liquidity in the market, etc. could impact the operations of Share India Securities Limited.



Annexure - 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company:

Objectives: The objective of Company's CSR policy is to support the disadvantaged/marginalized cross section of the society by providing opportunities to improve the quality of life. Company's CSR policy is aimed at demonstrating care for the community through its focus on education and skill development. The CSR Policy recommended by the CSR Committee has been approved by the Board of Directors and is available on the Company's Website www.shareindia.com.

Focus Area: While the Company intends to undertake all or any suitable activity as specified in Schedule VII to the Act, currently, we focus support and implement the following Sectors as our thrust areas:-

- a) Promoting education
- b) Providing Healthcare including Preventive Health care
- c) Helping in Rural Development and Education
- d) Ensuring Environment Sustainability

2. Composition of CSR Committee:

Your Company has constituted CSR Committee, in accordance with the CSR provisions u/s 135 of the Companies Act, 2013 and the Rules made there under. The Composition of Committee is given herein below:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sachin Gupta	Chairperson	5	5
2	Parveen Gupta	Member	5	5
3	Sulabh Jain	Member	5	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed

The Composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors are available on the Company's Website www.shareindia.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	Nil	Nil
Total			

6. Average net profit of the company as per section 135(5)- ₹ 3363.43 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5)- ₹ 67.27 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- ₹ Nil
- (c) Amount required to be set off for the financial year, if any- Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c). – ₹ 67.27 Lakhs

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
₹ 69.61 lakhs	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
	Nil			Nil	

* ₹ 2.34 Lakhs was an unspent amount from Financial Year 2019-20 which was spent in Financial Year 2020-21.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project State District.	Project duration	Amount allocated for the project in Financial Year 2020-2021 (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number
1	Construction of Sports Stadium	(vii)	No	Kapurthala, Punjab	2 Years	19,90,000/-	19,90,000/-	Nil	Yes	NA NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project. State District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name CSR registration number
1.	Education	(ii)	No	Kapurthala, Punjab	12,00,000/-	Yes	NA NA
2.	Purchase Ambulance	(i)	No	Gopalganj, Bihar	10,00,000/-	No	Shatakshi Educational and Welfare Trust -
3.	Education	(ii)	No	Khemgaon, Aurangabad	25,00,000/-	No	Goraksha Shaikshanik Bahuuddeshiya Sanstha -
4	Education	(ii)	Yes	Kandivali West, Mumbai	1,75,000/-	Yes	Share India Smile Foundation Share India Smile Foundation
5	Covid -19	(i)	Yes	Juhu, Mumbai	1,00,000	No	Jain International Trade Organisation -
Total					69,65,000		

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable- Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)-₹ 69.65 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount in ₹
(i)	Two percent of average net profit of the company as per section 135(5)	67,26,867
(ii)	Total amount spent for the Financial Year	69,65,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,38,134
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,319



9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. Name of the Fund	Amount (in ₹)	Date of transfer	Amount remaining to be spent in succeeding financial years (in ₹)
1.	2019-20	Nil	50,00,000	NA	NA	NA	2,33,815
2.	2018-19	Nil	18,66,067	NA	NA	NA	Nil
3.	2017-18	Nil	27,65,000	NA	NA	NA	Nil
Total							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s): None
- (b) Amount of CSR spent for creation or acquisition of capital asset : Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).-

NA

Sd/-
Parveen Gupta
 DIN:00013926
 Chairman & Managing Director

Sd/-
Sachin Gupta
 DIN:00006070
 CEO & Whole Time Director

Annexure - 5

Details of employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2020-21

- i. Details of employees who are in receipt of remuneration of not less than one crore and two lakh rupees, if employed throughout the financial year – NIL
- ii. Details of employees who are in receipt of remuneration of not less than Eight lakh and fifty thousand rupees per month, if employed for a part of the financial year – NIL
- iii. Details of employees who are in receipt of remuneration is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:-

Sl. No.	Name of the Employee	Designation of the Employee	Remuneration received (Yearly)	Nature of Employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by the employee before joining the Company	The percentage of equity shares held by the employee in the company (by himself or along with his spouse and dependent children)	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Shyam Sundar Bihani	Manager-Trading operations	13,00,000	Permanent	HSC; 26 Years of Experience	09/12/2019	57	Total Securities Limited	3.48	No
2	Rohin Gupta	Manager-Trading operations	18,00,000	Permanent	10 th ; 6 years of Experience	01/10/2015	32	N.A.	4.32	Yes; Relative of Mr. Parveen Gupta
3	Sonam Gupta	Manager-Trading operations	15,00,000	Permanent	B.A; 6 Years of Experience	01/10/2015	31	N.A.	4.32	Yes; Relative of Mr. Parveen Gupta
4	Prachi Gupta	Manager-Trading operations	15,00,000	Permanent	M.A; 7 Years of Experience	01/11/2014	31	N.A.	5.45	Yes; Relative of Mr. Rajesh Gupta
5	Agam Gupta	Manager-Trading operations	18,00,000	Permanent	B.com, 6 Years of Experience	01/10/2015	27	N.A.	2.09	Yes; Relative of Mr. Rajesh Gupta

Sd/-
Sachin Gupta
CEO & Whole Time Director
DIN:00006070

Sd/-
Parveen Gupta
Chairman & Managing Director
DIN:00013926



Annexure - 6

Details of Top Ten Employees in terms of remuneration of the Company for FY. 2020-2021

Statement of particulars of employees pursuant to the provisions of section 197(12) of the Companies Act, 2013 read with rules 5(2)& (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 for the Year ended 31st March, 2021.

Sl. No.	Name of the Employee	Designation of the Employee	Remuneration received (Yearly)	Nature of Employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by the employee before joining the Company	The percentage of equity shares held by the employee in the company (himself along with spouse and dependant children)	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	ABHISHEK SHUKLA	Manager-Trading Operations	94,00,000	Permanent	M.B.A.; 13 Years of Experience	01/09/2019	37	N.A.	0.00 ¹	No
2	SHWETA SHUKLA	Manager-Trading Operations	88,28,400	Permanent	B.com, 10 Years of Experience	01/10/2019	33	N.A.	0.00 ¹	No
3	UDAY SINGH RANA	Manager-Trading Operations	77,50,000	Permanent	B.A.; 7 Years of Experience	01/06/2015	39	N.A.	N.A.	No
4	AKSHAY GUPTA	Executive-Trading Operations	50,95,961	Permanent	Post Graduation; 10 Years of Experience	01/06/2020	33	Flow Capital	N.A.	No
5	RAJAT YADAV	Sr. Executive-Trading Operations	50,20,284	Permanent	M. Tech; 10 Years of Experience	01/01/2020	32	Algowire Trading Technologies Pvt. Ltd.	N.A.	No
6	KAVITA	Sr. Executive-Trading Operations	39,00,000	Permanent	Graduation; 4 Years of Experience	01/07/2020	47	N.A.	N.A.	No
7	KAMLESH VADILAL SHAH	Managing Director	26,13,000	Permanent	B.com, 25 Years of Experience	16/01/2020	61	N.A.	4.16	No
8	PAWAN MUDGAL	Executive-Trading Operations	25,50,000	Permanent	Graduation; 31 Years of Experience	01/06/2020	54	Star Share Brokers	N.A.	No
9	AVANTIKA SHUKLA	Manager-Trading Operations	22,50,000	Permanent	B.Com (Hons.); 8 Years of Experience	01/10/2019	29	N.A.	0.00 ²	No
10	PARVEEN GUPTA	Chairman & Managing Director	21,60,000	Permanent	B.com, 28 Years of Experience	22/07/2017	62	N.A.	9.52	Yes, brother of Mr. Rajesh Gupta

Note:

1. Mr. Abhishek Shukla along with his wife Shweta Shukla holds 3000 Shares of the Company as on 31.03.2021.
2. Mrs. Avantika Shukla holds 3000 Shares of the Company as on 31.03.2021.

Sd/-

Sachin Gupta

CEO & Whole Time Director

Sd/-

Parveen Gupta

Chairman & Managing Director

Date: 21-08-2021

Business Responsibility Report

{Pursuant to Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015}

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the company	L67120GJ1994PLC115132
2. Name of the Company	Share India Securities Limited
3. Registered address	Unit No. 604A-B, 605A-B, 6 th Floor, Tower A, World Trade Centre, Gift City, Block-51, Zone-5 Road 5E Gift City, Gandhinagar, Gujarat - 382 355
4. Website	www.shareindia.com
5. E-mail id	info@shareindia.com
6. Financial Year reported	April 01, 2020 - March 31, 2021
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	NIC CODE : 64990- Income From Trading in Securities (Hedged Operations) 66120-Brokerage/Transaction charges/Commission Income/SEBI Fees
8. List three key products/services that the Company manufactures/provides (as in balance sheet)	The Company is engaged in share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Portfolio Management, Research Analysis, Mutual Funds Distribution, and to invest, buy, sell or otherwise deal in all kind of securities and other related activities.
9. Total number of locations where business activity is undertaken by the Company	
*Number of International Locations	International: 0
*Number of National Locations	National: 5
10. Markets served by the Company – Local/ State/National/International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up capital	₹ 31,90,65,880/-
2. Total turnover	₹ 38,279.51 Lakhs
3. Total profit after taxes	₹ 6,732.87 Lakhs
4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	Please refer Annexure - 4 to Board's Report forming part of the Annual Report
5. List of activities in which expenditure in 4 above has been incurred	Please refer Annexure - 4 to Board's Report forming part of the Annual Report

SECTION C: OTHER DETAILS

1. Does the Company have any subsidiary company/ companies?	Yes
2. Do the subsidiary company/ companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).	Yes, One (1) subsidiary Company participate in the BR initiatives of the Company
3. Do any other entity/entities (e.g., suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company.	No, other business partners of the Company do not directly participate in the Company's BR initiatives.



SECTION D: BUSINESS RESPONSIBILITY INFORMATION

a)	Details of the Director/Director responsible for implementation of the BR policy/policies	DIN - 00006070 Name - Mr. Sachin Gupta Designation – CEO & Whole Time Director
b)	Details of the BR head	DIN - 00006056 Name - Mr. Rajesh Gupta Designation - Non-Executive Non-Independent Director Telephone No. : 0120-4910000 E- mail ID – info@shareindia.com

2. Principle-wise {as per National Voluntary Guidelines (NVGs)} Business Responsibility (BR) Policy/ policies

a) Details of compliance (Reply in Yes/No)

No.	Questions	P1	P2*	P3	P4	P5	P6*	P7	P8	P9
1	Do you have a policy/ policies for:	Yes	NA	Yes	Yes	Yes	NA	Yes	Yes	Yes
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
3	Does the policy conform to any national / international standards? If yes, specify?	¹ Yes	-	¹ Yes	¹ Yes	¹ Yes	-	¹ Yes	¹ Yes	¹ Yes
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ Owner/ CEO/ appropriate Board Director?	² Yes	-	² Yes	² Yes	² Yes	-	² Yes	² Yes	² Yes
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online?	³ https://www.shareindia.com/static/investor-policies.aspx								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	Does the Company have in-house structure to implement the policy/ policies.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company will take appropriate steps in this regard.								

- The policies adopted by the Company are in conformity with the applicable rules and regulations.
- Policies wherever stated have been approved by the Board / Committee of the Board / Senior Management of the Company. Further, policies are signed by appropriate Board of Director.
- Employee focused policies are accessible only by employees of the Company and its Subsidiaries and are not shared in the public domain.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2*	P3	P4	P5	P6*	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task					Not Applicable				
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

*Considering the business of the Company, Principle 2 & Principle 6 are not strictly applicable. However, the Company endeavour to comply with all the applicable rules and regulations w.r.t. its services. We attempt to be transparent, fair in our advice, and responsive to customer requirements and feedback.

4. Governance related to BR:

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, more than 1 year.

Every Three Months

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, the Company's Business Responsibility Report is a part of the Annual Report. It will be hosted on the website of the Company at <https://www.shareindia.com/static/annual-reports.aspx>. The same shall be published on an Annual basis

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 – Ethics, Transparency & Accountability

S.No.	Particulars	Reply
1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	Yes, the Company has adopted various policies in relation to ethics, bribery and corruption viz. Anti Money Laundering Policy, Code of Conduct for Senior Management, Whistle Blower Policy etc. It extends and covers all dealing between Company and its group & stakeholders
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	During the year under review the Company has not received any complaint governing this principle

Principle 2 – Sustainable Services

S.No.	Particulars	Reply
1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.	Not Applicable.
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): a) Reduction during sourcing / production/ distribution achieved since the previous year throughout the value chain? b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The Company is into service sector and hence it does not manufacture any goods however, the Company endeavours to serve social and economic opportunities. Further, the Company emphasizes on reducing dependence on paper communications and encourage use of electronic means of communication which serves towards environmental protection and sustainable growth.
3	The Company have procedures in place for sustainable sourcing (including transportation)? a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	
4	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	
5	Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also provide details thereof, in about 50 words or so.	



Principle 3 – Employees Well being

S.No.	Particulars	Reply		
1	Please indicate the total number of employees.	Total number of our employees count stands at 1406 as on March 31, 2021.		
2	Please indicate the total number of employees hired on temporary/contractual/casual basis.	Nil		
3	Please indicate the number of permanent women employees	The total count of women employees stands at 482 as on March 31, 2021.		
4	Please indicate the number of permanent employees with disabilities.	Being an equal opportunity employer, we encourage employees to disclose their disabilities and seek reasonable accommodation to allow them to perform to their full potential. The number of employees who have voluntarily disclosed their disability status and the nature of disability stands at 3(Three) as on March 31, 2021.		
5	Do you have an employee association that is recognized by management?	No		
6	What percentage of your permanent employees is members of this recognized employee association?	Not Applicable		
7	Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	The Company does not employ / hire child labour, forced labour or, involuntary labour.		
	S.No	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
	1	Child labour / forced labour / involuntary labour	Not Applicable	Not Applicable
	2	Sexual harassment	Nil	Nil
	3	Discriminatory employment	Nil	Nil
8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? (a) Permanent Employees (b) Permanent Women Employees (c) Casual/Temporary/Contractual Employees (d) Employees with Disabilities	Every employee of the Company undergoes necessary training.		

Principle 4 – Responsiveness to Stakeholders

S.No.	Particulars	Reply
1	Has the Company mapped its internal and external stakeholders? Yes/No	Yes. The Company has identified its stakeholders. These include, but are not limited to shareholders, employees, clients, business partners and the wider community.
2	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?	Yes, the Company's CSR Committee identifies disadvantaged, vulnerable & marginalized stakeholders and directs the CSR activities of the Company towards such stakeholders.
3	Are there any special initiatives taken by the company to engage with disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	The details of the engagement with such stakeholders has been laid out in the CSR report of the Company in Annexure - 4 to the Board's Report forming part of Annual Report.

Principle 5 – Respect for Human Rights

S.No.	Particulars	Reply
1	Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers /Contractors / NGOs / Others?	The Company does not have any specific policy on human rights. However, the Company and its Subsidiaries adhere to all statutes which embody the principles of human rights such as prevention of child labour, prevention of sexual harassment, equal employment opportunities, rights to raise grievances over relevant issues etc.
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	During the year under review, no complaint has been filed with respect to human rights violation from any stakeholder

Principle 6 – Businesses should respect, protect and make efforts to restore the environment

S.No.	Particulars	Reply
1	Does the policy relates to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?	Not Applicable
2	Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	(Considering the nature of business of the Company,principle - 6 may not be strictly applicable. However, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis.)
3	Does the Company identify and assess potential environmental risks? Y/N	
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	
5	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc.	
6	Are the Emissions / Waste generated by the Company within permissible limits given by CPCB / SPCB for the financial year being reported?	
7	Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e., not resolved to satisfaction) as on end of Financial Year.	

Principle 7 – Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

S.No.	Particulars	Reply
1	Is your company a member of any trade and chamber of association? If yes, Name only those major ones that your business deals with:	The Company is presently not a member of any trade and chamber or association
2	Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)	Not Applicable


Principle 8 – Businesses should support inclusive growth and equitable development.

S.No.	Particulars	Reply
1	Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.	The Company with its vision of equitable development and in adherence to social responsibility towards society as imposed under Section 135 of Companies Act, 2013, primarily has been engaged into activities of providing education and health care support to under privileged. The Company being in the business of providing financial services conducts various investor awareness programmes from time to time.
2	Are the programmes / projects undertaken through in-house team/own foundation / external NGO / government structures / any other organization?	The projects/ programmes are undertaken with the help of NGOs. The Company also undertake various CSR projects through Share India Smile Foundation, a Section 8 Company incorporated as per the Companies Act, 2013.
3	Have you done any impact assessment of your initiative?	Not Applicable
4	What is your Company's direct contribution to community development projects – Amount in INR and the details of the projects undertaken.	Please refer CSR Report annexed to the Boards' Report.
5	Have you taken any steps to ensure that this community development initiative is successfully adopted by the Community? Please explain in 50 words or so.	The Company periodically monitors the outcome of the community development initiatives in relation to the objectives.

Principle 9 – Businesses should engage with and provide value to their customers and consumers in a responsible manner.

S.No.	Particulars	Reply
1	What percentage of customer complaints / consumer cases is pending as on the end of the Financial Year?	Nil
2	Does the Company display product information on the product label, over and above what is mandated as per local laws ? Yes/No/N.A./Remarks (additional information).	Not Applicable
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.	The Company has not been served complaint with any activities involving unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during preceding five years which is pending as on the end of Financial Year 2020-21.
4	Did your Company carry on any consumer survey/ consumer satisfaction trends	The Company has not carried out any formal consumer survey / consumer satisfaction trends. However, the Company keeps track of responses / comments on social media network.

Independent Auditor's Report

To
The Members of
SHARE INDIA SECURITIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SHARE INDIA SECURITIES LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows for the year ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its Profit, total comprehensive income, its cash flows and the changes in equity 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 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ethical 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 obtained by us 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 most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>(a) IT systems and controls</p> <p>Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.</p>	<ul style="list-style-type: none"> • We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • We tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.



Key audit matters	How our audit addressed the key audit matter
<p>(b) Revenue Recognition</p> <p>Company has multiple income generating operations but majority of which have their origin from the Share Trading activities at Stock Exchange and Brokerage.</p>	<ul style="list-style-type: none"> • Major revenue generating activities were Brokerage and the company's own Pro trading activities. Hence our prime focus was over the Brokerage Income and Pro trading activities since the management is involved themselves in such operations. • Accordingly, in our audit process we focused over the internal control set up by the management and had to check the policies set up by the management for charging the commission from the clients. • To test whether the commission rates used to calculate commission revenue were consistent with the underlying agreements & evaluating the effect on the financial statements of recognizing commission revenue on trade date rather than on a settlement date basis. • Once the brokerage percentage is set, then until the management decides to alter the percentage after negotiating with the client, brokerage will be charged uniformly through automated processes placed through the software. Therefore, we checked the automated procedure in the software and similarly tested the system generated reports. • Share India Securities Ltd likewise other stock broker companies provide the facilities of margin to the client depending upon the value of securities the client provides to the company. • Therefore to test the risk that the company undertakes while providing margin facility to the clients, we tested the value of securities of the clients and focused on The VAR amount prescribed by the Exchange. • To test how Share India Securities Limited generates & record revenue transaction throughout the transaction lifecycle & to ensure completeness of transactions.

Information other than the Standalone Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Chairman's Statement and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report, Chairman's Statement and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

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 in the course of our audit, or otherwise appears to be materially misstated.

Management's Responsibility 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 financial position, financial performance including other comprehensive income, cash flows of the Company in accordance with the Ind AS and other accounting principles accepted in India. 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 statement 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 Responsibility 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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 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 section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
 2. As required by The Companies (Auditors Report) order 2016, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act, we give in the “Annexure-A”, a statement the matters specified in paragraph 3 and 4 of the said Order.
 3. 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.
 - 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 Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 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.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 28 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;.
 - ii. The Company does not have any long-term contracts, but has made requisite provision for derivative contracts under the applicable law or accounting standards for any foreseeable losses, if any.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR **M/s SVP AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 003838N

CA. SUDARSHAN KUMAR
(PARTNER)

Place: New Delhi
Date: 25th May, 2021

M. No. 089797
UDIN : 21089797AAAAEB5676

Annexure-A to the Independent Auditor's

Report of Even Date on the Standalone Financial Statements of SHARE INDIA SECURITIES LIMITED

A statement as required on the matter specified in the paragraph 3 & 4 of The Companies (Auditors Report) Order 2016, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act,

- (i) (a). The company has maintained proper records showing full particulars including quantitative details & situation of its fixed assets.
- (b). All the assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company & the nature of its assets. No discrepancy was noticed on such verification.
- (c). According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the company as at the balance sheet date.
- (ii) The Securities held as stock in trade in dematerialized form have been verified by the management with the statement of holdings provided by Central depository Services Limited (CDSL) at reasonable intervals during the year. The Company also has stock of commodity which have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed in respect of securities verified as compared to book records.
- (iii) According to the information & explanation given to us & based on audit procedures conducted by us, the Company has granted loans to two parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to these parties are not, prima facie, prejudicial to the interest of the Company.
- b) In our opinion, schedule of repayment of principal has been stipulated and repayments and receipts are regular as per stipulations.
- c) There are no overdue amounts for more than 90 days in respect of the loan granted to party listed in the register maintained under section 189 of the Act.
- (iv) According to the Information & explanation given to us and based on the audit procedure conducted by us, we are of the opinion that company has complied with

the provisions of Section 185 and 186 if the companies Act 2013, in respect of loan, investments, guarantees & securities.

- (v) The company has not accepted any deposit from public during the year, within the meanings of sections 73 to 76 of the Act or any other relevant provision of the Companies Act 2013 and rules made there under.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records u/s 148 of the Act, in respect of services carried out by the company.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales-Tax, Goods and Service Tax, duty of customs, Duty of Excise, Value Added Tax, Cess & any other statutory dues applicable to it & there are no undisputed dues outstanding as on 31.03.2021 for a period of more than six months from the date they became payable.
- (b) According to the information & explanations given to us and based on the audit procedure conducted by us, we are of the opinion that there were no dues of Income Tax, Sales Tax or Goods and Service Tax or Duty of customs or Duty of excise or Value Added Tax that have not been deposited on account of any dispute. except of the following

Nature of Statute	Nature of Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	68,48,210/-	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	9,14,245/-	AY 2008-09	Assessing Officer
Income Tax Act, 1961	Income Tax	2,68,370/-	AY 2015-16	Assessing Officer

- (viii) In our opinion & according to the information & explanation given to us and based on the audit procedure conducted by us, the company has not defaulted in the repayment of Loans or Borrowings from banks or Financial Institution. The company has not taken any loan from Government nor issued any debenture.
- (ix) In our opinion & according to the information & explanation given to us, the company has not taken any term loan during the year and the company has not made any public offer during the year.



- (x) To the best of our knowledge and according to the information & explanations given to us, no fraud by the company or no fraud on the company by its officer or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The company is not a Nidhi Company; as such the clause is not applicable.
- (xiii) In our opinion and according to the information & explanation given to us, the company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment/private placement of shares or partly Convertible debenture during the year under review.
- (xv) According to the information and explanation given to us and based on the audit procedure conducted by us, we are of the opinion that the company has not entered into any Non-cash transaction with directors or persons connected with him.
- (xvi) As the information & explanation given to us and in our opinion, the company is not required to be registered u/s 45 IA of the Reserve Bank of India Act 1934.

FOR **M/s SVP AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 003838N

CA. SUDARSHAN KUMAR
(PARTNER)

Place: New Delhi
Date: 25th May, 2021

M. No. 089797
UDIN : 21089797AAAAEB5676

Annexure-B to the Independent Auditor's

Report of Even Date on the Standalone Financial Statements of SHARE INDIA SECURITIES LIMITED

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

To
The Members of
SHARE INDIA SECURITIES LIMITED

We have audited the internal financial controls over financial reporting of **SHARE INDIA SECURITIES LIMITED** as of **31st March, 2021** in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the

Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 aspects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting

were operating effectively as at 31st March, 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 Institute of Chartered Accountants of India.

FOR **M/s SVP AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 003838N

CA. SUDARSHAN KUMAR
(PARTNER)

Place: New Delhi
Date: 25th May, 2021

M. No. 089797
UDIN : 21089797AAAAEB5676

Standalone Balance Sheet

as at March 31, 2021

Particulars	Note No.	(₹ in Lakhs)	
		As at March 31, 2021	As at March 31, 2020
A Assets			
Non-current assets			
(a) Property, plant and equipment	3(a)	3,749.04	3,291.18
(b) Capital work-in-progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets	3(b)	4.45	15.11
(f) Intangible assets under development		-	-
(g) Biological Assets other than Bearer Plants		-	-
(h) Financial assets			
(i) Investments	4 (a)	3,318.81	2,584.27
(ii) Trade Receivables		-	-
(iii) Loans and Advances		-	-
(iv) Other financial assets	6 (a)	12,388.31	3,280.16
(i) Deferred tax assets (net)	7	654.78	654.81
(j) Other non-current assets	8 (a)	508.11	367.69
Sub-total - Non-Current Assets		20,623.49	10,193.23
Current assets			
(a) Inventories	9	6,453.70	1,627.51
(b) Financial assets			
(i) Investments	4 (b)	5,107.32	2,882.83
(ii) Trade receivables	10	165.87	581.95
(iii) Cash and cash equivalents	11	9,651.20	3,964.05
(iv) Bank Balance Other than Cash and cash equivalents	12	20,047.39	14,854.50
(v) Loans and Advances	5	-	23.45
(vi) Other financial assets	6 (b)	12,166.13	3,928.00
(c) Current Tax assets (net)	13	2,122.75	1,349.07
(d) Other current assets	8 (b)	622.98	148.04
Sub-total - Current Assets		56,337.34	29,359.40
Total - Assets		76,960.83	39,552.62
B Equity and Liabilities			
Equity			
(a) Equity Share Capital	14	3,190.66	3,190.66
(b) Other equity	15	22,601.02	15,222.09
Sub-total - Shareholders' funds		25,791.68	18,412.75
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (a)	0.57	11.20
(ii) Trade Payables:-			
(A) Total Outstanding dues of Micro and Small Enterprises; and		-	-
(B) Total Outstanding dues other than Micro and Small Enterprises		-	-
(iii) Other financial liabilities other than (i) and (ii) above		-	-
(b) Provisions	17 (a)	93.60	101.66
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Sub-total - Non-current liabilities		94.17	112.87
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (b)	8,922.63	8,493.65
(ii) Trade Payables:-			
(A) Total Outstanding dues of Micro and Small Enterprises; and		-	-
(B) Total Outstanding dues other than Micro and Small Enterprises	18	33,827.02	8,339.17
(iii) Other financial liabilities other than (i) and (ii) above	19	1,081.27	261.83
(b) Other current liabilities	20	5,374.45	2,825.93
(c) Provisions	17 (b)	1,869.60	1,106.43
(d) Other tax liabilities (net)		-	-
Sub-total - Current liabilities		51,074.97	21,027.01
Total - Equity and Liabilities		76,960.83	39,552.62
Corporate Information	1		
Significant Accounting Policies	2		
Notes to accounts forming Part of Financial Statements	28 - 50		

As per our report of even date annexed

For **SVP & ASSOCIATES**

Chartered Accountants
FRN: 003838N

Sudarshan Kumar
(Partner)
M. No.: 089797

For **M/s. Share India Securities Ltd.**

Parveen Gupta
Managing Director
DIN: 00013926

Sachin Gupta
CEO (WTD)
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer
PAN: AEMPRO458R

Place : Delhi
Date : May 25, 2021

Vikas Aggarwal
Company Secretary
M. No.: FCS 5512



Standalone Statement of Profit and Loss

for the year ended March 31, 2021

(₹ in Lakhs, except EPS)

Particulars	Note No.	April 2020 - March 2021	April 2019 - March 2020
1. Total Income [sum of (a) to (b)]		38,360.10	20,929.55
(a) Revenue from Operations	21	38,279.51	20,908.97
(b) Other Income	22	80.59	20.58
2. Total Expenses [sum of (a) to (f)]		29,795.40	16,551.41
a) Purchases of Stock in Trade	23	2,715.79	439.97
b) Changes In Inventories of Finished Goods, Stock in Trade and Work-in-progress	24	(1,413.76)	(439.97)
c) Employee benefits expense	25	6,402.27	5,091.56
d) Depreciation and amortisation expense	3	436.42	440.06
e) Finance Costs	26	1,520.85	1,000.92
f) Other expenses	27	20,133.83	10,018.86
3. Profit from ordinary activities before exceptional items (1-2)		8,564.70	4,378.15
4. Exceptional Items - net credit / (charge)		-	-
5. Profit from Ordinary Activities Before Tax (3-4)		8,564.70	4,378.15
6. Tax expense			
a. Current Tax	41	1,865.35	1,100.30
b. (Excess)/provision for tax related to earlier years		(26.45)	
c. Deferred Tax	41	(7.06)	(72.29)
7. Net Profit from Continuing Operations [5-(6a.+6b.+6c.)]		6,732.87	3,350.14
8. Profit / (Loss) from Discontinued Operations (after tax)		0.00	0.00
9. Net Profit for the period (7+8)		6,732.87	3,350.14
10. Other Comprehensive Income			
(a) (i) Items that will not be re-classified to Profit or Loss			
- Components of defined benefit costs	39	28.17	60.09
(ii) Income Tax relating to those items		(7.09)	-
(b) (i) Items that will be re-classified to Profit or Loss			
- Net Gain on Fair Value of Current Investments		1,357.78	(204.21)
(ii) Income Tax relating to those items		-	-
Total Other Comprehensive Income (a+b)		1,378.86	(144.12)
11. Total Comprehensive Income/Loss for the period (net of tax) (9+10)		8,111.72	3,206.01
12. Paid up Equity Share Capital (face value ₹ 10 per share)		3,190.66	3,190.66
13. Earnings Per Share (EPS) (of ₹ 10/- each):			
(a) Basic EPS - ₹	31	21.10	10.50
(b) Diluted EPS - ₹	31	21.10	10.50

See accompanying notes to financial statements

As per our report of even date annexed

For **SVP & ASSOCIATES**

Chartered Accountants

FRN: 003838N

Sudarshan Kumar

(Partner)

M. No.: 089797

For **M/s. Share India Securities Ltd.**

Parveen Gupta

Managing Director

DIN: 00013926

Sachin Gupta

CEO (WTD)

DIN: 00006070

Vijay Kumar Rana

Chief Financial Officer

PAN: AEMPR0458R

Vikas Aggarwal

Company Secretary

M. No.: FCS 5512

Place : Delhi

Date : May 25, 2021

Standalone Cash Flow Statement

for the year ended March 31, 2021

Particulars	(₹ in Lakhs)	
	April 2020 - March 2021	April 2019 - March 2020
A. Cash Flow from Operating Activities		
Net Profit Before Tax	8,564.70	4,378.15
Adjustments for:		
Add:		
Depreciation	436.42	440.06
Interest charges	1,162.48	842.73
Remeasurement of Defined Benefit Plan in OCI	18.22	60.09
	10,181.82	5,721.02
Less :		
Interest received	1,869.67	1,443.70
Dividend Income	945.22	211.61
Profit on Sale of Investments	644.38	14.38
Profit on Sale of Investments(OCI)	253.96	-
Profit on Sale of Property, Plant & Equipments	7.09	-
Net Loss on Financial Assets measured at FVOCI (net)		
	3,720.32	1,669.69
Operating profit before working capital changes	6,461.50	4,051.33
Adjustment for:		
Trade receivables	416.08	558.12
Inventories	(4,826.19)	429.73
Trade & Other payables	25,487.85	3,002.23
Other Liabilities & Provisions	3,367.97	1,822.60
Other receivables / Current Assets	(9,486.75)	(2,951.33)
Cash generated from Operations before Tax	21,420.45	6,912.88
Direct Tax Paid (Net)	(1,073.85)	(950.95)
Net Cash Flow from operating activities	20,346.61	5,961.93
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipments	(887.87)	(246.38)
Sale of Property, Plant & Equipments	11.35	-
Purchase of investments	(51,921.36)	(53,007.35)
Sale of investments	49,860.67	50,956.17
Changes in Loans and Advances	23.45	177.66
Interest received	1,869.67	1,443.70
Fixed Deposits	(5,192.88)	(6,206.88)
Capital Advances for new Office	(140.42)	(120.70)
Increase in Non Current Financial Assets	(9,108.14)	1,221.53
Dividend Received	945.22	211.61
Net Gain on fair Valuation of Investment	1,103.82	(204.21)
Net Cash Flow from investing activities	(13,436.50)	(5,774.55)



Standalone Cash Flow Statement (contd.)

for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	April 2020 - March 2021	April 2019 - March 2020
C. Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Increase in Long term borrowings	(10.63)	(847.53)
Increase in Short term borrowings	428.98	2,856.02
Interest paid	(1,162.48)	(842.73)
Dividend Paid	(478.83)	(159.30)
Tax on Dividend	-	(32.80)
Net Cash Flow from Financing activities	(1,222.96)	972.66
Net Increase / Decrease in Cash	5,687.15	1,160.04
Cash & Cash Equivalent at the beginning of year	3,964.05	2,803.51
Cash & Cash Equivalent at the end of year	9,651.20	3,964.05

Note:

- The above cash flow has been prepared under the "Indirect Method" as set out in the INDAS-7 "Statement of Cash Flows as specified under Section 133 of Companies act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended.

As per our report of even date annexed

For **SVP & ASSOCIATES**

Chartered Accountants

FRN: 003838N

Sudarshan Kumar

(Partner)

M. No.: 089797

For **M/s. Share India Securities Ltd.**

Parveen Gupta

Managing Director

DIN: 00013926

Sachin Gupta

CEO (WTD)

DIN: 00006070

Vijay Kumar Rana

Chief Financial Officer

PAN: AEMPR0458R

Vikas Aggarwal

Company Secretary

M. No.: FCS 5512

Place : Delhi

Date : May 25, 2021

Standalone Statement of Changes in Equity

for the year ended March 31, 2021

A. Equity Share Capital

Particulars	Nos.	₹ in Lakhs
As at April 1, 2019	2,44,24,588	2,442.46
Increase / Decrease during the year	74,82,000	748.20
As at March 31, 2020	3,19,06,588	3,190.66
Increase / Decrease during the year	-	-
As at March 31, 2021	3,19,06,588	3,190.66

B. Other Equity

Particulars	Reserve and Surplus				Other Comprehensive Income	Total
	Share pending Allotment	Capital Reserve	General Reserve	Securities Premium		
Balance as at April 1, 2019	768.00	2,357.89	2,267.97	1,838.92	5,390.53	12,956.38
Profit for the year Transfer to retained earnings	-	-	-	-	3,350.14	3,350.14
Gain/(loss) on fair valuation of Investments	-	-	-	-	(204.21)	(204.21)
Defined benefit Obligation (net)	-	-	(159.30)	-	60.09	60.09
Dividend Paid	-	-	(32.80)	-	-	(159.30)
Tax on Dividend	(768.00)	-	-	-	-	(32.80)
Allotment of Equity shares made during year	-	-	-	-	-	(768.00)
Inter Company Transaction on Merger	-	19.80	-	-	-	19.80
Balance as at March 31, 2020	-	2,377.69	2,075.87	1,838.92	8,740.67	15,222.09
Balance as at April 1, 2020	-	2,377.69	2,075.87	1,838.92	8,740.67	15,222.09
Profit for the year Transfer to retained earnings	-	-	-	-	6,732.87	6,732.87
Gain/(loss) on fair valuation of Investments	-	-	-	-	-	1,103.82
Defined benefit Obligation (net)	-	-	-	-	21.08	21.08
Dividend Paid	-	-	-	(478.83)	-	(478.83)
Balance as at March 31, 2021	-	2,377.69	2,075.87	1,838.92	14,994.70	22,601.02

As per our report of even date annexed

For **SVP & ASSOCIATES**

Chartered Accountants

FRN: 003838N

Sudarshan Kumar

(Partner)

M. No.: 089797

Place : Delhi

Date : May 25, 2021

For **M/s. Share India Securities Ltd.**

Parveen Gupta

Managing Director

DIN: 00013926

Sachin Gupta

CEO (WTD)

DIN: 00006070

Vikas Aggarwal

Company Secretary

M. No.: FCS 5512

Vijay Kumar Rana

Chief Financial Officer

PAN: AEMPR0458R



Notes to the Financial Statements

for the year ended March 31, 2021

Note 1: Corporate Information

Share India Securities limited (SISL) ('the Company'), was incorporated on July 12, 1994 as a Company under the Companies Act, 1956 ('the Act'). The Company has registered office at Gujarat, India. The Company is listed on the BSE Limited and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

The Company is engaged in the business of share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Portfolio Management, Research Analysis, Mutual Funds Distribution, and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. The Company is a Trading Member of Bombay Stock Exchange (BSE), National Stock Exchange of India Ltd (NSE); and Commodity Derivatives Exchange, viz. Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivative Exchange of India (NCDEX) and Indian Commodity Exchange Limited (ICEX). The Company is also providing De-mat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL).

The Company also provides Merchant banking services through its wholly owned subsidiary- Share India Capital Services Private Limited; NBFC services through another wholly owned subsidiary- Share India Fincap Private Limited (formerly known as Windpipe Finvest Private Limited). The Company has promoted a wholly owned subsidiary- Share India Securities (IFSC) Private Limited, in the Country's first International Financial services Centre- Gujarat International Finance Tec-City (GIFT City), Gandhi Nagar. The Company has also promoted a wholly owned subsidiary- Share India Insurance Brokers Private Limited for providing insurance broking Services. During the year, the company invested in two wholly owned subsidiaries Share India Global Pte. Ltd. (singapore based company) which is into the business of trading of Shares/Derivatives and Share India Smile Foundation, a section 8 company for CSR Activities. The company acquired Total Commodities (India) Pvt. Ltd. during the year, which is engaged in the business of trading of Shares/Derivatives.

The financial statements were approved for issue by the Board of Directors on May 25, 2021.

Note 2 : Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

These standalone financial statements ('financial statements') of the Company have been prepared in

accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

The Financial Statements are presented in Indian Rupees which is also the functional currency of the Company. Amount in the Financial Statements are presented in ₹ Lakhs, unless otherwise Stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments);
- Derivative Financial Instruments; and
- Defined benefit plans – plan assets measured at fair value

(iii) Preparation of financial statements

The Company is covered in the definition of Company Other than Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division II of Schedule III to the Companies Act, 2013 on October 11, 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.

(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

Notes to the Financial Statements

for the year ended March 31, 2021

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.

2.2 Revenue Recognition

The Company recognises 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 recognised 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 recognised when (or as) the Company satisfies a performance obligation by transferring a promised 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 Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

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

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

(i) Brokerage fee income

It is recognised on trade date basis and is exclusive of Goods and Service Tax (GST), Securities Transaction Tax (STT) and Stamp Duty as well as Transaction Charges, wherever applicable.

(ii) Interest income

Interest income is recognized on accrual basis.

(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 Board of Directors/shareholders approve the dividend.

(iv) Portfolio management commission income

Portfolio management commissions is recognised on an accrual basis in accordance with the terms of the agreement entered with Customers.

(v) Rental income

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(vi) Revenue from Depository Operation

The income is recognized on accrual basis and as at the time when the right to receive is established by the reporting date.

(vii) Other Income

Other Income have been recognized on accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.3 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 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.



Notes to the Financial Statements

for the year ended March 31, 2021

Deferred Tax

Deferred 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 in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred 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.

2.4 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

As a lessee – Operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor – Operating lease

Lease income from operating leases where the Company is a lessor, is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.5 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 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 not at its 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 is added or reduced. 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 till the timing of recognition of deferred profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's

Notes to the Financial Statements

for the year ended March 31, 2021

fair value can be determined using market observable inputs, or realized through settlement.

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 instruments:

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 or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- 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 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 until disposal. Upon disposal, the amount of gain/loss is reclassified under Profit & Loss Account.

Amounts recognized in OCI are subsequently reclassified to the Statement of Profit and Loss in case of investments in equity instruments.

3 Investments in mutual funds

All investments in Mutual funds 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 to fair value mutual fund through Other Comprehensive Income (FVTOCI) until disposal. Upon disposal, the amount of gain/loss is reclassified under Profit & Loss Account.

(ii) Impairment

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.



Notes to the Financial Statements

for the year ended March 31, 2021

- 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.

Financial assets are written off / fully provided for when there is no realistic prospect 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 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. The difference between the carrying amount of the financial liability is de-recognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

2.7 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 counterparty.

2.8 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor has failed to make payments when due, in accordance with the terms of a debt instrument.

Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities. Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115.

Notes to the Financial Statements

for the year ended March 31, 2021

2.9 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

The Residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

Estimated useful lives of items of Property, Plant and Equipments are as follows:-

Assets	Useful life
Furniture and Fixtures	10 years
Computers	3 years
Vehicles	8 years
Building	60 years
Motor Bike	10 years
Office Equipments	5 years
Electrical Equipments	10 years
Plant & Machinery	15 years
Leasehold Improvements	Over the primary lease period or useful life. Whichever is less

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined

by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.10 Intangible assets

Measurement at recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition / development of intangible assets which are not put / ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the five years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use.

Assets	Useful life
Computer Software	5 years

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.11 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable



Notes to the Financial Statements

for the year ended March 31, 2021

amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.12 Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Expected future operating losses are not provided for.

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

Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain and the related asset is recognized.

2.13 Employee benefits

(i) Short-term obligations

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under:-

Defined contribution plan:

Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

2.14 Dividends

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

Final Dividend is recorded as liability on the date of approval by shareholders in their General Meeting. Interim Dividend is declared as liability on the date of declaration by Board of Directors.

2.15 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

Notes to the Financial Statements

for the year ended March 31, 2021

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.16 Inventories

The Company mainly has inventory of Equity Shares and Commodities (Agri and Non-Agri), which is held for the purpose of trading. The Company follows Ind AS-2 "Inventories" for valuation of inventory held in trade. Accordingly, the Company value its inventories at the lower of Cost or Net realizable value.

Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

2.17 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily

takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.18 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.19 Standards issued but not effective

As at the date of issue of these financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 3 : Property, Plant & Equipments And Other Intangible Assets & Depreciation

As Per the Companies Act, 2013

Particulars	Gross Block		Total Cost		Accumulated Depreciation/ Amortization		Net Block		
	Cost as on 01-04-2020	Addition During the Year	Depreciation as on 31-03-21	Depreciation as on 01-04-2020	Amount of Fixed Assets Written Off	Adjustments for the Period	Total Depreciation up to 31-03-21	W.D.V. as on 31-03-21	W.D.V. as on 31-03-2020
(₹ In Lakhs)									
(A) Tangible Assets									
Land	407.67	-	407.67	-	-	-	-	407.67	407.67
Building	2,595.16	79.04	2,674.20	246.28	-	117.35	363.63	2,310.57	2,348.88
Air Conditioner	29.67	-	23.21	16.51	(6.46)	3.40	13.45	9.75	13.16
Car	301.12	35.41	308.94	197.70	-	37.15	23.63	97.72	103.43
Computer	951.76	105.12	491.82	847.42	(565.06)	91.78	374.13	117.68	104.34
Computer Server	374.11	373.61	747.71	166.18	-	138.62	304.80	442.91	207.93
Electricity Fittings & Fixtures	1.63	-	1.63	1.63	(1.63)	-	-	-	-
EPABX	1.39	-	0.77	1.04	(0.62)	0.17	0.59	0.18	0.35
Furniture & Fitting	84.33	0.23	73.63	44.83	(10.94)	10.24	44.14	29.49	39.50
Generator	23.30	-	17.69	15.42	(3.83)	1.46	11.44	6.25	7.87
Inverter	1.23	-	0.41	0.97	(0.82)	0.06	0.21	0.20	0.26
Modem	2.51	-	2.51	2.51	(2.51)	-	-	-	-
Motor Bike	3.44	0.93	3.28	1.92	-	0.57	1.55	1.73	1.51
Office Equipment	72.05	3.87	63.48	52.21	(12.44)	13.57	53.34	10.14	19.83
Printer	5.59	0.82	4.04	4.13	(2.37)	0.73	2.49	1.55	1.46
Router Board	36.50	17.38	53.88	14.84	-	4.95	19.80	34.08	21.66
UPS	41.22	4.51	26.91	30.60	(18.82)	3.31	15.09	11.81	10.61
VSAT Equipment	1.35	-	1.35	0.10	-	0.32	0.42	0.93	1.25
Leasehold Improvements	2.66	265.31	267.97	1.20	-	0.41	1.61	266.36	1.46
Total Tangible Assets - (A)	4,936.69	886.22	5,166.94	1,645.50	(625.51)	424.10	26.19	1,417.90	3,291.18
(B) Intangible Assets									
Computer Software	158.76	1.65	160.41	143.65	-	12.31	155.96	4.45	15.11
Total Intangibles Assets (B)	158.76	1.65	160.41	143.65	-	12.31	155.96	4.45	15.11
Total [(A)+(B)]	5,095.45	887.87	5,327.35	1,789.15	(625.51)	436.42	26.19	1,573.87	3,306.29
Prev. Year (FY19-20)- Tangible Assets (A)	4,694.12	242.57	4,936.69	1,222.70	-	422.80	1,645.50	3,291.18	3,471.42
Prev. Year (FY19-20)- Intangible Assets (B)	154.95	3.81	158.76	126.39	-	17.26	143.65	15.11	28.56
Prev. Year (FY19-20)- Total Figures (A)+(B)	4,849.07	246.38	5,095.45	1,349.09	-	440.06	1,789.15	3,306.29	3,499.98

Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 4 : (a) Non- Current Investments

Particulars	Subsidiary/ Others	Shares/Units		Quoted / Unquoted	Amount as at	
		31-03-21 Number	31-03-20 Number		31-03-21 in Lakhs	31-03-20 in Lakhs
(i) Investment at Amortised cost						
i) Investment in subsidiaries/associates						
- Share India Capital Services Pvt. Ltd (Equity share @10/- per share each)	Subsidiary	52,50,000	52,50,000	Unquoted	525.00	525.00
- Share India Securities (IFSC) Pvt. Ltd. (Equity Share @10/- per share each)	Subsidiary	17,50,000	17,50,000	Unquoted	175.00	175.00
- Share India Insurance Brokers Pvt. Ltd. (Equity Share @10/- per share each)	Subsidiary	51,50,000	51,50,000	Unquoted	515.00	515.00
- Share India Fincap Pvt. Ltd. (Equity Share @33.81/- per share each)	Subsidiary	30,05,823	30,05,823	Unquoted	1,016.26	1,016.26
- Total Securities Overseas Ltd. (Equity shares of US \$ 1 each)	Subsidiary	1,70,000	1,70,000	Unquoted	84.57	84.57
- Total Securities IFSC Pvt. Ltd. (Equity shares of ₹ 10 each)	Subsidiary	15,50,000	15,50,000	Unquoted	155.00	155.00
- Total Commodities (India) Pvt. Ltd. (Equity shares of ₹ 10 each) ^	Subsidiary	17,40,000	-	Unquoted	509.82	-
- Share India Smile Foundation (Equity Shares of ₹ 10 each) ^	Subsidiary	50,000	-	-	5.00	-
- Share India Global Pte. Ltd. (Equity shares of US \$ 1 each) ^	Subsidiary	3,00,000	-	-	219.72	-
- Share India Commodity Brokers Pvt. Ltd. (Equity share @10/- per share each)	Associate	5,00,000	5,00,000	Unquoted	50.00	50.00
Total (i)		1,94,65,823	1,73,75,823		3,255.37	2,520.83
(ii) Investments in BSE Stock Exchange Card						
Total I (i+ii)		1,94,65,823	1,73,75,823		3,318.81	2,584.27
Location wise breakup of Investments						
Investment in India		1,89,95,823	1,72,05,823		3,014.52	2,499.70
Investment Outside India		4,70,000	1,70,000		304.29	84.57
Total		1,94,65,823	1,73,75,823		3,318.81	2,584.27
Less: Allowance for impairment loss					-	-
Total (net)		1,94,65,823	1,73,75,823		3,318.81	2,584.27

Footnotes:

- The Company has designated its equity investments in subsidiary companies and Associates, at Cost as per IndAS 27 'Separate Financial Statements'.
- During the year the company incorporated One Wholly Owned Subsidiary - Share India Global Pte. Ltd. - (company based at Singapore) and acquired Total Commodities (India) Pvt. Ltd. & Share India Smile Foundation (an Indian Non-Government Section 8 company) making them its wholly owned subsidiaries.

Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 4 : (b) Current Investments

Particulars	Subsidiary/ Others	Shares/Units		Quoted / Unquoted	Amount as at	
		31-03-21 Number	31-03-20 Number		31-03-21 in Lakhs	31-03-20 in Lakhs
1) Investment at fair value through other comprehensive income						
(I) Investment in equity shares						
Bharat Nidhi #	Others	300	300	Unquoted	1.73	0.84
Camac Commercial #	Others	100	100	Unquoted	16.97	0.57
Race Eco Chain Ltd. (Formerly Anisha Impex Ltd.)	Others	5,43,750	13,75,000	Quoted	1,413.75	631.81
JTL Infra Ltd	Others	27,590	37,590	Quoted	146.81	30.00
Total (I)		5,71,740	14,12,990		1,579.25	663.22
(II) Investment in units of mutual funds						
Debt Fund						
DSP Liquid Fund		-	9.79		-	0.28
HDFC Housing Opportunities Series 1		2,50,000.00	2,50,000.00		26.59	15.80
Reliance Corporate Bond Fund		-	13,69,359.00		-	143.51
HDFC Liquid Fund - Growth		35,733.17	22,188.63		1,435.46	861.72
ICICI Prudential Liquid Fund - Growth		2,41,700.00	3,39,390.89		732.37	992.72
Relcap AAF - Growth		-	281.22		-	0.06
Reliance Ultra Short Duration - Growth		-	359.56		-	10.44
ICICI Prudential Focused Equity Fund - Growth		33,444.53	32,699.53		13.20	7.41
Axis Small Cap Fund - Growth		-	26,697.37		-	6.46
Kotak Emerging Equity Funds -Growth Regular Plan		-	21,557.13		-	6.37
DSP Overnight Fund - Regular Plan		153.25	-		1.69	-
Nippon India Overnight Fund - Growth Plan		1,396.20	-		1.54	-
Axis Liquid Fund - Growth		57,314.46	-		1,302.47	-
Reliance ETF Liquid BEES		0.47	-		0.00	-
HDFC Low Duration Fund		2,979.00	-		1.34	-
Bonus Unit						
Reliance Corporate Bond Fund-INF204KB16R8		13,69,359.00	13,69,359.00		0.96	0.75
Reliance Corporate Bond Fund-INF204KB14N2		13,69,359.00	13,69,359.00		0.14	0.14
Reliance Ultra Short Duration Gr-INF204KB17H7		359.56	359.56		0.12	0.12

(₹ in Lakhs)

Notes to the Financial Statements

for the year ended March 31, 2021

Particulars	Subsidiary/ Others	Shares/Units		Quoted / Unquoted	Amount as at	
		31-03-21 Number	31-03-20 Number		31-03-21 in Lakhs	31-03-20 in Lakhs
Equity Fund						
SBI Blue Chip Fund - Regular Plan		-	395.58		-	0.12
Essel Multicap Fund		-	12,18,000.00		-	97.44
Axis Focused 25 - Growth		-	1,19,533.51		-	27.96
Reliance Regu Savings Fund Bal. Opt		-	9,170.73		-	3.24
Axis Multicap Fund		-	2,00,000.00		-	20.74
Aditya Birla Sun Life Midcap Fund - Growth (Direct)		1,060.88	752.99		4.01	1.56
Aditya Birla Sun Life Liquid Fund - Growth Regular Plan		-	26,513.95		-	18.16
Reliance Vision Fund		1,080.47	1,123.13		8.02	4.31
Bonus Unit						
Reliance Regular Savings Fund Balanced Option - INF204KB10U5		9,170.73	9,170.73		0.08	0.00
Reliance Regular Savings Fund Balanced Option - INF204KB13G8		9,170.73	9,170.73		0.08	0.31
Total (I)		33,82,281.43	63,95,452.03		3,528.07	2,219.61
Total (I + II)		39,54,021.43	78,08,442.03		5,107.32	2,882.83
Location wise breakup of Investments						
Investment in India		39,54,021.43	78,08,442.03		5,107.32	2,882.83
Investment Outside India		-	-		-	-
Total		39,54,021.43	78,08,442.03		5,107.32	2,882.83
Less: Allowance for impairment loss		-	-		-	-
Total (net)		39,54,021.43	78,08,442.03		5,107.32	2,882.83

Footnotes:

1. The Company has designated its equity investments as FVTOCI on the basis that these are not held for trading and held for strategic purposes.

The Company has Reclassified its Current Investment in Unquoted Equity Share of Bharat Nidhi Co. Ltd. and Camac Commercial Ltd. from Investment at Amortised Cost to "Investment at Fair Value through Other Comprehensive Income (FVOCI)" at the Fair Value being Net Asset Value.



Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 5 : Loans and Advances

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Non-Current	-	-
b) Current		
At Amortized Cost		
Receivables From Related Parties		
- Share India Securities (IFSC) Pvt Ltd.	-	23.45
Receivables From Others	-	-
Total (ii)	-	23.45
(B) Security wise break up of Loans		
Secured	-	-
Unsecured - Considered good	-	23.45
Unsecured - Considered doubtful	-	-
Total	-	23.45
(C) Location wise breakup of Loans		
- Loans in India	-	-
- Loans outside India	-	23.45
Total	-	23.45
(D) Stage wise break up of loans		
(i) Low credit risk (Stage 1)	-	23.45
(ii) Significant increase in credit risk (Stage 2)	-	-
(iii) Credit impaired (Stage 3)	-	-
Total	-	23.45

Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 6 : Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
(a) Non-Current		
At Amortised Cost		
Unsecured, Considered Good		
Deposits		
Security Deposit for Office on Rent **	32.28	16.67
Security Deposit to CDSL	2.50	2.50
Security Deposit to Clearing Corporation	55.76	40.76
Security Deposit for Electricity	5.84	5.55
Security Deposit to Globe Capital Market Ltd	6,695.20	2.20
Security Deposit for NCDEX Lease Lines	0.75	0.75
Deposits with Stock and Commodity Exchanges	261.50	264.50
FDR pledged with Bank as margin for Bank Guarantee/OD*	5,168.99	2,875.48
FDR marked lien in favor of Stock exchange/Clearing Member*	165.50	21.75
Fixed Deposit with banks*	-	50.00
Total (A)	12,388.31	3,280.16
(b) Current		
At Fair Valuation through Profit & Loss		
Unsecured, Considered Good		
Others		
Accrued Interest on FDR	272.20	131.62
Brokerage/Transaction charges receivable	32.85	14.77
Derivative Financial Assets	332.47	3,516.90
From Related Parties		
Interest Receivable	227.20	-
At Amortised Cost		
Others		
Receivables from Stock and Commodity Exchanges	142.74	43.64
Margin Money with Stock and Commodity Exchanges	380.32	155.59
Margin Money with Clearing Member	10,718.29	-
Deposits		
Security Deposit for Rent **	60.06	65.49
Total (B)	12,166.13	3,928.00
Total (A+B)	24,554.44	7,208.17

* The Fixed deposit as other non-current financial assets includes deposit with remaining maturity above 12 months.

** Security Deposits for Rent given are measured at Amortised cost



Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 7 : Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	654.81	582.52
Add: Current Year Deferred Tax Asset / (Liability) [Refer Note 41]	(0.03)	72.29
Net Deferred Tax Assets / (Liabilities)	654.78	654.81

Note No. 8 : Other Non Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Non-Current		
Advance for new office	508.11	367.69
Total (a)	508.11	367.69
(b) Current		
Unsecured, Considered Good		
Prepaid Expenses [#]	287.61	109.35
GST Receivable	301.22	13.41
Advance to staff	7.55	8.54
Other Advances receivables	26.60	16.74
Total (b)	622.98	148.04
Total [(a)+(b)]	1,131.09	515.73

[#]Prepaid expenses includes Prepaid lease expenses in respect of security deposit for rent given, amounting to ₹ 19.24 Lakhs (previous year - ₹ 3.25 Lakhs)

Note No. 9 : Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Cost or NRV which ever is Lower)		
Stock in Trade	6,453.70	1,627.51
(includes Stock in Transit of ₹1,867.59 Lakhs (previous year ₹ 290.49 Lakhs))		
Total	6,453.70	1,627.51

Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 10 : Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables- From Related Parties	3.40	388.40
Trade Receivables-From Others	162.47	193.54
Break-up of security details		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, Considered good	0.00	0.03
Unsecured Considered Good	1.97	6.01
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, Considered good	159.66	570.11
Unsecured Considered Good	4.24	5.81
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	165.87	581.95
Less : Impairment allowance	-	-
Total Trade Receivables (net of Impairment)	165.87	581.95

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

Note No. 11 : Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in Hand	10.94	6.54
Balance with Banks in Current Accounts [^]	9,640.25	3,707.51
Balance with Banks in fixed deposits		
- FDR lien in favor of Stock exchange/ Clearing Member	-	250.00
Total	9,651.20	3,964.05

[^] Bank Balances in Current accounts includes balances earmarked for unclaimed & unpaid dividend of ₹ 1.76 Lakhs (previous year ₹ 0.24 Lakhs)

The Fixed deposit with Banks as cash & cash] equivalent are the deposit with original maturity upto 3 months.



Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 12 : Bank Balance other than Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
FDR pledged with Bank as margin for Bank Guarantee/OD	18,098.76	2,681.88
FDR lien in favor of Stock & Commodity Exchanges / Clearing Member	1,852.25	9,707.88
FDR pledged for Short Term Loan	-	2,464.75
FDR with Banks	96.38	-
Total	20,047.39	14,854.50

Fixed deposits are pledged with Stock & Commodity Exchanges and banks for meeting margin requirements and for obtaining bank guarantee respectively.

The Fixed deposit as bank balances other than cash & cash equivalent are the deposit with original maturity of more than 3 months but remaining upto 12 months.

Note No. 13 : Current Tax Assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Income Tax/TDS/TCS (net of provision)		
Advance Income Tax A.Y. 2019-2020	-	82.04
Advance Income Tax A.Y. 2020-2021	-	866.29
Advance Income Tax A.Y. 2021-2022	1,572.90	-
TDS Receivable from exchanges	166.67	139.05
Income Tax Refund	108.19	107.39
TDS Receivables for A.Y. 2020-21	-	154.31
TDS Receivables for A.Y. 2021-22	273.92	-
TCS Receivables for A.Y. 2021-22	1.06	-
Total	2,122.75	1,349.07

Note No. 14 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Share Capital		
3,50,00,000 Shares (Previous year 3,50,00,000) of ₹ 10 each	3,500.00	3,500.00
	3,500.00	3,500.00
Issued, Subscribed & Paid-up Share Capital		
3,19,06,588 Shares (Previous year 3,19,06,588) of ₹ 10 each	3,190.66	3,190.66
Total	3,190.66	3,190.66

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares each having a par value of ₹ 10 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

Notes to the Financial Statements

for the year ended March 31, 2021

Reconciliation of number of equity share outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2021	As at March 31, 2020
Number of shares outstanding as at the beginning of the period	3,19,06,588	2,44,24,588
Add : Shares allotted on merger with Total Securities (7680000 shares issued net of Cancellation of cross-holding of 198000 shares)	-	74,82,000
Number of shares outstanding as at the end of the period	3,19,06,588	3,19,06,588

Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2021	As at March 31, 2020
A) Rajesh Gupta	1922068, 6.02%	1911068, 5.99%
B) Parveen Gupta	1858823, 5.83%	1783200, 5.59%
C) Saroj Gupta	1765600, 5.53%	1733600, 5.43%
D) Rachit Gupta	1700400, 5.33%	1658400, 5.20%

Note No. 15 : Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
I) Reserves & Surplus		
a. Securities Premium		
Balance at the beginning of the period	1,838.92	1,838.92
Add: Premium on issue of Equity Shares	-	-
Balance at the end of the period	1,838.92	1,838.92
b. Retained Earnings		
Balance at the beginning of the period	8,740.67	5,390.53
Add: Profit/Loss for the period	6,732.87	3,350.14
Less: Appropriations		
Dividend Paid	(478.60)	-
Adjustment for Dividend Paid in previous year	(0.24)	-
Balance at the end of the period	14,994.70	8,740.67
c. General Reserve		
Balance at the beginning of the period	2,075.87	2,267.97
Less: Tax on Dividend	-	(32.80)
Less: Dividend Paid	-	(159.30)
Balance at the end of the period	2,075.87	2,075.87
d. Capital Reserve		
Balance at the beginning of the period	2,377.69	2,357.89
Add: Inter Company Transaction on Merger	-	19.80
Less: Adjustment for the period	-	-
Balance at the end of the period	2,377.69	2,377.69
Total (a+b+c+d) = (I)	21,287.18	15,033.14



Notes to the Financial Statements

for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
II) Other Comprehensive Income		
Balance at the beginning of the period	188.95	333.07
Add: Transfer during the year	1,124.89	(144.12)
Balance at the end of the period	1,313.84	188.95
Total (II)	1,313.84	188.95
III) Shares Pending Issuance		
Balance at the beginning of the period	-	768.00
Less: Allotment of Equity shares made during year	-	(768.00)
Balance at the end of the period	-	-
Total (III)	-	-
Total Other Equity (I+II+III)	22,601.02	15,222.09

Nature & Purpose of Reserves:

Securities Premium: It represents the premium received on issue of shares over and above the face value of equity shares. The amount is available for utilization in accordance with the provisions of the Companies Act, 2013.

General Reserve: The General Reserve is used from time to time to transfer profit from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income, items included in General Reserve will not be reclassified subsequently to statement of P&L.

Capital Reserve: Capital reserve represents reserves created pursuant to the business combination. It is the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

Retained Earnings: Retained earnings represents surplus / accumulated earning of the company and are available for distribution to shareholders.

Other Comprehensive Income: This represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income. and present value of Defined benefit obligation.

Note No. 16 : Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Non-Current		
Carried at Amortized Cost		
Secured Loans		
Term Loans from Banks/Financial Institution		
ICICI Bank Ltd		
(Secured Against Hypothecation of Car, maturity on 05/04/2022)	0.29	3.55
(Secured Against Hypothecation of Car, maturity on 01/04/2022)	0.29	3.57
(Secured Against Hypothecation of Car)	-	4.09
Total (I)	0.57	11.20

Notes to the Financial Statements

for the year ended March 31, 2021

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
(b) Current		
Carried at Amortized Cost		
Secured Loans		
(A) HDFC Bank Ltd. (STL)	-	5,576.00
(Previous Year - Secured against FDR of ₹ 2,464.75 Lakhs and personal guarantee of Directors and against Directors & their relatives Property and Company owned Property)		
(B) AXIS Bank Ltd. (STL)	-	2,012.78
(Previous Year: - Secured against personal guarantee of Directors & 50% FDR)		
(C) Overdraft from Banks		
- Overdraft against Property (Repayable on Demand)	1,559.87	
(Secured against Property owned by Company, Director / KMP & their relatives)		
Company owned Properties:-		
Plot No 128, Block-Cassia Fistula Estate, Sector-CHI-04, Greater Noida U.P.-201301		
Plot No. 84, Block A, Sec-108, Noida, U.P.		
406, 4th floor, Sej Plaza Marve Road, Malad (W) Mumbai-400064		
503, 5th floor, Sej Plaza Marve Road, Malad (W) Mumbai-400064		
Shop No. 8, Ground Floor, Eden Garden, Mahavir Nagar, Kandivali (W), Mumbai - 400067		
Entire First Floor, Eden Garden, Mahavir Nagar, Kandivali (W), Mumbai-400067		
310, Avior Bldg, Nirmal Galaxy, Mulund (W)		
(Facility of ₹ 700 Lakhs bearing Interest rate @ 9.40% per annum and Facility of ₹ 1,500 Lakhs bearing Interest rate @ 11.00% per annum)		
- Overdraft against FDR (Repayable on Demand)	5,634.06	1.23
(Secured against FDR of ₹ 2,988 Lakhs, Interest rate @ 0.75% p.a. above FDR given)		
(Secured against FDR of ₹ 2,500 Lakhs, Interest rate @ 0.45% p.a. above FDR given)		
(Secured against FDR of ₹ 556 Lakhs, Interest rate @ 0.50% p.a. above FDR given)		
Unsecured Loans		
Related Parties		
Anmol Financial Services Ltd (Repayable on Demand)	1,728.70	903.64
(Bearing Interest Rate of 12% per annum)		
Total (II)	8,922.63	8,493.65
Total (I+II)	8,923.20	8,504.85

The company has not defaulted in the repayment of Borrowings and interest thereon for the year ended March 31, 2021 and March 31, 2020.



Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 17 : Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Non-current Liabilities		
Provision for Employee Benefits		
Gratuity	93.60	101.66
Total	93.60	101.66
(b) Current Liabilities		
Provision for Employee Benefits		
Gratuity	4.25	6.13
Other Provisions		
Provision for Current Tax	1,865.35	1,100.30
Total	1,869.60	1,106.43

Note No. 18 : Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Total outstanding dues of micro, small and medium enterprises (A)	-	-
Total outstanding dues of creditor other than micro, small and medium enterprises (B)		
Payable to service providers	-	466.83
Payable to Related Parties	13,298.36	976.06
Payable to Others	20,528.66	6,896.28
Total (A)+(B)	33,827.02	8,339.17

Note No. 19 : Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At Fair Valuation through Profit & Loss		
Derivative Financial Instruments	1,070.72	239.62
At Amortised Cost		
Current Maturity Long Term Debts	6.55	17.90
Security Deposits received from Authorized Person/ Franchisee	4.01	4.31
Total	1,081.27	261.83

Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 20 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Expenses Payable	5,052.96	2,824.21
Duties & Taxes Payable	321.49	1.72
Total	5,374.45	2,825.93

Note No. 21 : Revenue from Operations

(₹ in Lakhs)

Particulars	Apr - Mar 2021	Apr - Mar 2020
Brokerage/Transaction Charges/Commission Income/SEBI Fees	7,973.17	2,744.58
Gain / Loss on Sale of Mutual Funds / Shares	898.34	91.10
Income From Trading in Securities (Hedged Operations)#	24,996.10	16,400.78
Revenue from Depository Operations	35.82	18.54
Sale of Commodities	1,562.70	-
Interest Income **	1,868.16	1,442.37
Dividend Income **	945.22	211.61
Total	38,279.51	20,908.97

Income from trading in securities is arrived at by deducting the amount of STT therefrom directly, as the same is a direct expense and correspondingly the total other expenses has been reduced. Thus, previous year revenue and other expenses stands reduced by ₹ 5,068.97 Lakhs to arrive at comparable figures

** Company has considered the Interest and Dividend Income as revenue from operations in the year under consideration. Thus previous year Revenue from operation stands increased & other income stands decreased by ₹ 1,653.97 Lakhs to arrive at comparable figures.

Note No. 22 : Other Income

(₹ in Lakhs)

Particulars	Apr - Mar 2021	Apr - Mar 2020
Rental income	1.92	2.87
Profit on sale of Asset	7.09	-
User ID/Other Charges Received	69.70	12.40
Foreign Currency difference	0.20	-
Miscellaneous Income	0.17	3.98
Interest on deposits at amortised cost	1.51	1.33
Total	80.59	20.58

Note No. 23 : Purchases

(₹ in Lakhs)

Particulars	Apr - Mar 2021	Apr-Mar 2020
Purchases of Commodities	2,715.79	439.97
Total	2,715.79	439.97



Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 24 : Change in Inventory

(₹ in Lakhs)

Particulars	Apr - Mar 2021	Apr - Mar 2020
Opening Stock	439.97	-
Less: Closing Stock	1,853.73	439.97
Total	(1,413.76)	(439.97)

Note No. 25 : Employee Benefits Expense

(₹ in Lakhs)

Particulars	Apr - Mar 2021	Apr - Mar 2020
Bonus	89.79	28.74
Salaries and Incentives	6,170.53	4,867.67
Director's Remuneration	63.60	103.48
Contribution to ESI, EPF	44.45	45.41
Staff Welfare	15.68	21.54
Gratuity Expenses	18.22	24.71
Total	6,402.27	5,091.56

Note No. 26 : Finance Cost

(₹ in Lakhs)

Particulars	Apr - Mar 2021	Apr - Mar 2020
Bank Charges	0.99	4.56
Bank Guarantee Charges	357.38	153.64
Interest Paid	1,162.48	842.73
Total	1,520.85	1,000.92

Note No. 27 : Other Expenses

(₹ in Lakhs)

Particulars	Apr - Mar 2021	Apr - Mar 2020
(A) Transaction Expenses		
Demat/Pledge/Vault Charges	15.64	27.38
DP Charges to CDSL	15.48	11.97
License Fee	1,068.36	362.78
NSE/BSE Annual Charges	3.09	2.66
Stock & Commodity Exchange/SEBI Charges	13,383.55	5,861.29
Telephone & Internet/ Website Expenses	24.54	91.71
Vsat/Lease Line Expenses	1,419.52	852.50
Labour/Freight Charges	-	0.62
Total (A)	15,930.17	7,210.90

Notes to the Financial Statements

for the year ended March 31, 2021

Particulars	(₹ in Lakhs)	
	Apr - Mar 2021	Apr - Mar 2020
(B) Administrative Expenses		
Amount Written Off	24.44	14.71
Advertisement	3.35	0.78
Annual Maintenance	11.92	7.65
Auditor's Remuneration	4.63	3.00
Business Promotion	6.18	7.53
Commission Paid	450.44	341.43
CSR Expenses	69.65	50.00
Diwali Expenses	1.63	0.88
Director's Sitting Fees	1.58	0.38
Donation & Charity	0.51	1.40
Electricity & Water Expenses	90.89	105.37
Entertainment Expenses	2.18	1.78
Fee & Subscription	62.91	47.83
Foreign Exchange Difference	-	0.19
Generator Running and Repair Expenses	0.64	1.47
GST Expense	1.97	6.41
Income Tax Expense	0.34	0.90
Insurance Expenses	5.50	5.29
Internal Audit Fees	1.00	0.55
Miscellaneous Exp.	-	176.59
Postage & Courier Expenses	2.82	2.74
Printing & Stationery	6.10	5.34
Prior Period Expenses	11.45	-
Professional Charges	2,956.22	1,623.22
Rent, rates and taxes	329.53	259.04
Repairs and maintenance (net) others	129.38	95.32
Tours & Travelling Expenses	10.17	22.35
Vehicle Running Expenses	18.22	25.78
Total(B)	4,203.66	2,807.96
Grand Total (A+B)	20,133.83	10,018.86



Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 28 : Contingent liability and commitment (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Contingent liabilities:		
(i) Guarantees given (Refer Note a)	42,794.00	14,930.69
(ii) Demand in respect of income tax matters for which appeal is pending (Refer Note b)	80.31	80.31
(iii) Claim against the company	Nil	Nil
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

(a) Guarantees given

(1) The Company has given Corporate Guarantees of ₹ 1,500 Lakhs as on March 31, 2021 (Previous year: ₹ 1,500 Lakhs) to Anmol India Limited for FLC against Property of Company.

(2) The Company has provided bank guarantees aggregating to ₹ 41,294.00 Lakhs as on March 31, 2021 (Previous Year ₹ 13,430.69 Lakhs) for the following purposes to:

- (i) NSE Clearing Limited - ₹ 32,124.25 Lakhs for meeting Margin requirements
- (ii) National Stock Exchange - ₹ 75.00 Lakhs as Security Deposit
- (iii) Bombay Stock Exchange - ₹ 48.75 Lakhs as Security Deposit
- (iv) Indian Clearing Corporation Limited - ₹ 80.00 Lakhs for meeting Margin requirements
- (v) MCX Clearing Corporation Limited - ₹ 6,713.00 Lakhs for meeting Margin requirements
- (vi) Multi Commodity Exchange - ₹ 62.50 Lakhs as Security Deposits
- (vii) National Commodity & Derivatives Exchange - ₹ 37.50 Lakhs as Security Deposits
- (viii) National Commodity Clearing Limited - ₹ 2,153.00 Lakhs for meeting Margin requirements

The Company has pledged fixed deposits with banks aggregating of ₹ 17,117 Lakhs for obtaining bank guarantee.

(b) Demand in respect of income tax matters

- (i) Demand of ₹ 68.48 Lakhs in respect of income tax matters related to Assessment Year 2009-10 for which case is filed with Chennai Tribunal and hearing is still pending.
- (ii) The Company has outstanding demand of ₹ 9.14 Lakhs related to Assessment Year 2008-09 and ₹ 2.68 Lakhs is related to Assessment Year 2015-16 in respect of Income Tax matters.

Note No. 29 : Segment reporting

As per IND AS 108 para 4, Segment reporting has been disclosed in Consolidated financial statement, Hence no separate disclosure has been given in standalone financial statements of the Company.

Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 30 : Remuneration to auditors (exclusive of taxes)

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Payment To Auditors:		
Statutory Auditor:		
Statutory Audit & Limited Reviews	3.75	3.00
Certifications Fee & Others Services	0.88	-
Internal Auditor:		
Internal Audit Fees	1.00	0.55
Total	5.63	3.55

Note No. 31 : Earnings per equity share

(₹ in Lakhs, except EPS)

Particulars	As at March 31, 2021	As at March 31, 2020
Net profit attributable to equity shareholders [A]	6,732.87	3,350.14
Weighted average number of equity shares issued (face value of ₹ 10 each) (Numbers in Lakhs)	319.07	319.07
Total Weighted average number of equity shares [B] (face value of ₹ 10 each) (Numbers in Lakhs)	319.07	319.07
Basic earnings per share [A/B] (in ₹)	21.10	10.50
Net Profit attributable to equity shareholders [C]	6,732.87	3,350.14
Less : Impact on net profit due to exercise of diluted potential equity shares [D]	-	-
Net profit attributable to equity shareholders for calculation of diluted EPS [C-D]	6,732.87	3,350.14
Weighted average of equity shares issued (face value of ₹ 10 each) (Numbers in Lakhs) [E]	319.07	319.07
Weighted number of additional equity shares outstanding for diluted EPS (Numbers in Lakhs) [F]	-	-
Weighted number of equity shares outstanding for diluted EPS (Numbers in Lakhs) [E+F]	319.07	319.07
Diluted earnings per share [C-D/E+F] (in ₹)	21.10	10.50

Note No. 32 : Provisions made for the year ended March 31, 2021 comprises of

(₹ in Lakhs)

Particulars	Opening balance as at April 1, 2020	Provided during the year	Provision reversed/ paid during the year	Closing balance as at March 31, 2021
Provision for gratuity	107.79	18.22	28.17	97.85
Total	107.79	18.22	28.17	97.85



Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 33 : Lease

Leases as lessee

The company has taken various premises under leave agreement for these branches. the rent and escalation depends upon by the company. In other instances the company has generally entered into a lease of 1-5 years, with escalation of clause in every agreements as per terms. The company has given refundable interest free security deposits under certain agreement.

Lease payments are recognised in the Statement of Profit and Loss under 'Other expenses' in Note no. 27. Rent expenses of ₹ 329.53 Lakhs (Previous year – ₹ 259.04 Lakhs) in respect of obligation under operating leases.

Minimum future lease payment under operating lease for each of the following year

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Not later than 1 year	228.13	47.30
Later than 1 year but not later than 5 year	-	86.42
Later than 5 year	-	-
Total	228.13	133.73

Leases as lessor

The company has given office premises upon lease for the period of 11 months to 5 years. Agreement is cancellable, by giving prior notice of 30 days by either of the parties. Lease rentals are charged on the basis of agreed terms.

Lease receipts are recognised in the Statement of Profit and Loss under 'Rental Income' in Note no. 22. Rental Income of ₹ 1.92 Lakhs (Previous year- ₹ 2.87 Lakhs) in respect of receivables under operating leases.

Note No. 34 : Quantitative Information in respect of Income/Loss from Arbitrage Transactions of the Company

Particulars	Quantity (Units)	(₹ in Lakhs)		
		For the year ended March 31, 2021 (₹)	Quantity (Units)	For the year ended March 31, 2020 (₹)
Opening Stock	43,36,455	1,153.82	81,33,423	2,057.24
Purchase	11,44,89,53,069	1,01,74,312.20	8,10,80,85,697	61,93,860.26
Sales	11,43,28,40,763	1,01,75,475.15	8,11,18,82,665	61,95,426.18
Closing stock	2,04,48,761	4,599.97	43,36,455	1,153.82

Note No. 35 : Amount of Margin Money and Shares Received from clients and Outstanding are as follows of the company

Security Settlement for the	(₹ in Lakhs)		
	In the form of Securities at market Value*	Bank Guarantees and Fixed Deposits	Received in bank
As at March 31, 2021	Nil	-	-
As at March 31, 2020	1,552.09	-	-

*Margin money received in the form of securities from clients is held by the company in accordance with regulation.

Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 36 : Foreign currency transactions

(i) Expenditure in foreign currency (On accrual basis)

(₹ in Lakhs)		
Particulars	2020-21	2019-20
Investment in Subsidiary Companies	219.72	-
Consultancy Charges	2.53	-
Computer Hardware	-	4.05
License Fees	1.59	6.72
Shipping Charges	-	0.04
Total	223.84	10.81

(ii) Income in foreign currency (On accrual basis)

(₹ in Lakhs)		
Particulars	2020-21	2019-20
Dividend Received	293.64	153.57
Interest Received	0.92	2.32
Foreign Exchange Fluctuation Income	0.20	-
Total	294.76	155.88

Note No. 37 : Unhedged foreign currency exposure

a) Payables- Nil

b) Receivables

(₹ in Lakhs)			
Particulars	Currency	As at March 31, 2021	As at March 31, 2020
Foreign currency exposure outstanding			
- Loans to Subsidiaries	USD	-	23.45
Foreign currency payable in next 5 years including interest			
- Loans to Subsidiaries	USD	-	-
Unhedged foreign currency exposure			
- Loans to Subsidiaries	USD	-	-

c) Investments

(₹ in Lakhs)			
Particulars	Currency	As at March 31, 2021	As at March 31, 2020
Foreign currency exposure outstanding			
- Investment in Subsidiary Companies	USD	634.29	414.57
Foreign currency receivable in next 5 years including interest	N.A.	NIL	NIL
Hedged foreign currency exposure			
- Investment in Subsidiary Companies	USD	634.29	414.57



Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 38 : Fund Utilisation raised through Initial Public Offer (IPO) up to March 31, 2021

Particulars	(₹ in Lakhs)
Gross Issue Proceeds from IPO	2,432.12
Less:- Issue Expenses (Utilised)	154.11
Net Proceeds From IPO	2,278.01
Less:- Utilisation Of IPO Upto 31/03/2021 (Excluding Issue Expenses)	2,128.01
Funds To Be Utilised (Remains Invested In Fixed Deposits)	150.00

Details of Utilisation

Particulars	Proposed Amount	(₹ in Lakhs)	
		Amount Utilised upto March 31, 2021	Balance Amount on March 31, 2021
To Meet Working Capital Requirement	1,521.01	1,521.01	-
To Meet Capital Expenditure	127.00	127.00	-
Incurred For Branch Expansion And Distribution Centre			
To Meet Sales and Marketing Expenditure	150.00	-	150.00
To Meet General Corporate Expenses	480.00	480.00	-
To Issue Expenses	154.11	154.11	-
Total	2,432.12	2,282.12	150.00

Note No. 39 : Employee benefits

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

Defined Benefit Plan – Gratuity

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk.

Interest Rate Risk	The plan exposes the Company to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity Risk	This is the risk that the Company may not be able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000 etc.).

Notes to the Financial Statements

for the year ended March 31, 2021

(i) The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Company's financial statements :

(₹ in Lakhs)

Particulars	For the period ending	
	March 31, 2021	March 31, 2020
Change in benefit obligations		
Benefit obligations at the beginning	107.79	139.34
Current Service Cost	11.22	18.51
Past Service Cost	-	-
Interest on defined benefit obligation	7.00	10.75
Actuarial loss / (gain)	(28.17)	(60.09)
Benefit Paid	-	(0.71)
Closing Defined Benefit Obligation (A)	97.85	107.79
Translation/ Forex impact (B)	-	-
Payable gratuity benefit (A-B)	97.85	107.79
Current Provision (Refer note 17)	4.25	6.13
Non-Current Provision (Refer note 17)	93.60	101.66

(ii) Amount recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the period ending	
	March 31, 2021	March 31, 2020
Current Service Cost	11.22	18.51
Past Service Cost	-	-
Interest on net defined benefit obligations	7.00	10.75
Net Actuarial (Gain) / Loss recognised in the period	-	-
Total Included in "Employee Benefit Expense"	18.22	29.26

(iii) Amount recognised in the Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the period ending	
	March 31, 2021	March 31, 2020
Actuarial (gains) / losses		18.51
- change in demographic assumptions	-	0.39
- change in financial assumptions	23.72	(2.32)
- experience variance (i.e. Actual experience vs assumptions)	(51.89)	(58.16)
Components of defined benefit costs recognised in other comprehensive income	(28.17)	(60.09)



Notes to the Financial Statements

for the year ended March 31, 2021

(iv) Principle actuarial assumption

Assumptions	March 31, 2021	March 31, 2020
Discount Rate (per annum)	6.35%	6.50%
Salary escalation (per annum)	7.50%	5.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Defined Benefit Obligation (Base)	97.85	107.79

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	109.69	87.82	120.57	97.02
(% change compared to base due to sensitivity)	12.10%	-10.30%	11.90%	-10.00%
Salary Growth Rate (- / + 1%)	87.83	109.37	96.78	120.34
(% change compared to base due to sensitivity)	-10.20%	11.80%	-10.20%	11.60%
Attrition Rate (- / + 50% of attrition rates)	101.29	95.19	103.69	110.53
(% change compared to base due to sensitivity)	3.50%	-2.70%	-3.80%	2.50%
Mortality Rate (- / + 10% of mortality rates)	97.87	97.82	107.75	107.84
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

(vi) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows)	11 years
---	----------

Notes to the Financial Statements

for the year ended March 31, 2021

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lakhs)
1 year	4.25
2 to 5 Years	24.92
6 to 10 Years	42.02
More than 10 Years	156.55

Note No. 40 : Related Party Transactions (as per INDAS 24)

The names of the related parties and nature of the relationship where control exists are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(i) Names of related parties and nature of relationship

Category of related parties	Name of Related Parties
Subsidiaries:	Share India Securities (IFSC) Private Limited
	Share India Capital Services Private Limited
	Share India Fincap Private Limited (Formerly Winpipe Finvest Private Limited)
	Share India Insurance Brokers Private Limited
	Total Securities (IFSC) Private Limited
	Total Securities Overseas Limited
	Total Commodities (India) Private Limited *
	Share India Global Pte. Ltd. *
	Share India Smile Foundation *
Associates	Share India Commodity Brokers Private Limited
Key Management Personnel	Rajesh Gupta- Director
	Sachin Gupta- CEO & Whole-time Director
	Saroj Gupta- Whole-time Director
	Parveen Gupta- Managing Director
	Jatinder Pal Singh- Independent Director
	Sulabh Jain- Independent Director
	Sanjib Singh- Independent Director
	Kamlesh Vadilal Shah- Managing Director
	Vijay Girdharlal Vora- Whole-time Director
	Lavesh Shyam Goyal- Independent Director
	Nilesh Mahendra Shah- Independent Director
	Monil Ashok Gangar- Independent Director- (Resigned w.e.f. 07/12/2020)
	Ankit Taak- Independent Director- (Appointed w.e.f. 03/03/2021)
	Suresh Kumar Arora- Director- (Appointed w.e.f. 03/03/2021)
	Piyush Mahesh Khandelwal- Independent Director- (Appointed w.e.f. 03/03/2021)
	Vikas Aggarwal- Company Secretary & Compliance officer
	Vijay Kumar Rana- Chief Financial Officer



Notes to the Financial Statements

for the year ended March 31, 2021

Category of related parties	Name of Related Parties
Relatives of Directors and Key Management Personnel	Subhash Rani
	Rekha Gupta
	Rachit Gupta
	Agam Gupta
	Prachi Gupta
	Aastha Gupta
	Tripti Gupta
	Yash Pal Gupta
	Sunita Garg
	Sukriti Gupta
	Suman Gupta
	Saurabh Gupta
	Rohin Gupta
	Prerna Gupta
	Sonam Gupta
	Richa Jain
	Aarti Nilesh Shah
	Dhwani Nilesh Shah
	Manisha Agagrwal
	Anita Aggarwal
	Himani Shah
	Rushabh Priyadarshan Shah
	Dwani Mehta
	Ronak Mehta
	Nita Kamlesh Shah
	Nikki Vijay Vora
	Prachi Vijay Vora
	Rajesh Girdharilal Vora
	Jayshree Vijay Vora
	Suresh Girdharilal Vora
	Veena Jeetendra Shah
	Mrs. Mamta Arora
	Mr. Sukant Arora
Mrs. Aarushi Arora	
Miss Srishti Arora	
Entities in which the Key Management Personnel and their relatives identified above having control/ significant influence	Agam Gupta HUF
	Rachit Gupta HUF
	Rajesh Gupta HUF
	Roheen Gupta HUF
	Kamlesh Shah HUF
Vijay Girdharilal Vora HUF	

Notes to the Financial Statements

for the year ended March 31, 2021

Category of related parties	Name of Related Parties
	Saurabh Gupta HUF
	Ashok Gangar HUF
	Parveen Gupta HUF
	Yash Pal Gupta HUF
	Gopal Dass Gupta HUF
	Sachin Gupta HUF
	Kamlesh Vadilal Shah Foundation
	Piyush Khandelwal HUF
	Mahesh Khandelwal HUF
	Suresh Vora HUF
	SDT Securities LLP
	Investcare Reality LLP
	Skyveil Trade Solutions LLP
	RS Futures LLP
	Phoenix Advisors LLP
	Juris Advisors LLP
	Grow Well Solutions Partnership Firm
	Agro Trade Solutions Partnership Firm
	RS Securities Partnership Firm
	Luxmi Trade Solutions Partnership Firm
	Aggarwal Enterprises
	Aggarwal Finance Company
	Dhwani Enterprises Sole Proprietorship
	Columbus Stock Broking LLP
	Total Care Clinics LLP
	J C Enterprises Sole Proprietorship
	Colo Fintrade Partnership Firm
	Aaryan Associates Sole Proprietorship
	Aarna Finvest Partnership Firm
	Arika Tradecorp Partnership Firm
	Suvira Capital Advisors LLP
	Fast Point Creative LLP
	Aggarwal Finance Enterprises
	Shri Jagdish Cloth House Sole Proprietorship
	Modtech Infraventures Private Limited
	Tifil Services India Private Limited
	GNPA Enterprises Private Limited
	Algowire Trading Technologies Private Limited
	Algotrade Securities Private Limited
	Algowire Systems Private Limited
	Ever-Style Services Private Limited
	R.A.Maxx Private Limited
	N.R. Merchants Private Limited



Notes to the Financial Statements

for the year ended March 31, 2021

Category of related parties	Name of Related Parties
	Ananya Infraventures Private Limited
	Quantilya Capital Private Limited
	Anmol Financial Services Limited
	Akashdeep Metal Industries Limited

* Acquired / Incorporated during the year 2020-21

(ii) Transactions with Related Parties

The Transactions have been summarized in the below table; and as the company has voluminous transactions during the period, thus, details have been provided in table (iii) for transactions having value more than ₹ 1 Lakh only (Material Transactions).

The following transactions were carried out with related parties in the ordinary course of business:

		(₹ in Lakhs)			
Nature of Transactions		Subsidiaries / Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	- FY 2020-21	N.A.	123.45	213.50	N.A.
	- FY 2019-20	N.A.	150.31	293.69	N.A.
Rent Paid	- FY 2020-21	-	36.00	21.72	-
	- FY 2019-20	-	36.00	21.62	-
Rent Received	- FY 2020-21	1.15	-	-	0.77
	- FY 2019-20	-	-	-	-
Dividend Paid	- FY 2020-21	N.A.	101.45	154.42	19.00
	- FY 2019-20	N.A.	51.01	58.80	8.50
Dividend Received	- FY 2020-21	793.64	-	-	-
	- FY 2019-20	154.57	-	-	-
Brokerage Received	- FY 2020-21	23.85	1.89	1.35	65.42
	- FY 2019-20	19.66	15.35	4.00	56.81
Director Sitting Fees	- FY 2020-21	-	1.58	-	-
	- FY 2019-20	-	0.38	-	-
Consultancy Charges	- FY 2020-21	-	-	6.00	-
	- FY 2019-20	-	-	6.00	-
Security Deposit (for Rent)	- FY 2020-21	-	-	-	16.00
	- FY 2019-20	-	-	-	-
Donation (for CSR Expenditure)	- FY 2020-21	-	-	-	1.75
	- FY 2019-20	-	-	-	-
Interest Paid	- FY 2020-21	36.51	-	-	338.23
	- FY 2019-20	-	-	-	75.56
Interest Received	- FY 2020-21	314.96	-	-	-
	- FY 2019-20	267.72	-	-	-
Investment made	- FY 2020-21	734.54 (1,750.80)	-	-	-
	- FY 2019-20	500.00 (1,016.26)	-	-	-

Notes to the Financial Statements

for the year ended March 31, 2021

(₹ in Lakhs)

Nature of Transactions		Subsidiaries / Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Loan Received	- FY 2020-21	-	-	-	750.00 (1728.70)
	- FY 2019-20	-	-	-	410.00 (903.64)
Loan Received back	- FY 2020-21	23.45 (Nil)	-	-	-
	- FY 2019-20	-	-	-	-
Loan Repaid	- FY 2020-21	-	-	-	50.00 (1,728.70)
	- FY 2019-20	-	-	-	Nil (903.64)
Loan Given	- FY 2020-21	-	-	-	-
	- FY 2019-20	16.62 (23.45)	-	-	-
Loan Taken and Repaid	- FY 2020-21	16891.82 (Nil)	-	-	-
	- FY 2019-20	-	-	-	-
Loan Given and Recovered	- FY 2020-21	11,696.37 (Nil)	-	-	-
	- FY 2019-20	14,337.39 (Nil)	-	-	-

Note: Figures in Bracket is the closing balance as on March 31 of the relevant year.

(iii) Transactions among related parties where the amount of transaction is more than ₹ 1 Lakh is disclosed below:-

(₹ in Lakhs)

Particulars	Transactions during year 2020-2021	Transactions during year 2019-2020
Subsidiaries / Associate		
Donation (CSR Expenditure)		
Share India Smile Foundation	1.75	-
Dividend Received		
Share India Securities (IFSC) Private Limited	293.64	154.57
Share India Fincap Private Limited	175.00	-
Total Commodities (India) Private Limited	325.00	-
Interest Received		
Share India Fincap Pvt Ltd	68.42	265.41
Total Commodities (India) Pvt. Ltd.	245.62	-
Share India Securities (IFSC) Pvt Ltd	0.92	2.32
Interest Paid		
Share India Fincap Pvt Ltd	36.51	-
Brokerage Received		
Total Commodities (India) Pvt. Ltd.	22.40	12.01
Share India Fincap Pvt Ltd	1.44	-
Key Management Personnel		
Remuneration Paid		
Mrs. Saroj Gupta	21.60	21.60
Mr. Parveen Gupta	21.60	21.60



Notes to the Financial Statements

for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Transactions during year 2020-2021	Transactions during year 2019-2020
Mr. Sachin Gupta	20.40	32.40
Mr. Vikas Aggarwal	12.98	11.78
Mr. Vijay Kumar Rana	9.03	8.78
Kamlesh Vadilal Shah	26.13	21.00
Vijay Girdharlal Vora	11.70	6.83
Suresh Girdharilal Vora (not KMP in 20-21)	-	8.84
Rajesh Modi ^	-	6.44
Shyamsunder Bihani ^	-	10.61
Rent Paid		
Mr. Parveen Gupta	18.00	18.00
Mr. Rajesh Gupta	18.00	18.00
Dividend Paid		
Rajesh Gupta	28.78	10.00
Sachin Gupta	5.32	6.18
Saroj Gupta	26.32	8.67
Parveen Gupta	27.50	9.34
Kamlesh Vadilal Shah	1.33	2.76
Vijay Girdharlal Vora	10.11	3.47
Vikas Aggarwal	1.18	0.39
Suresh Girdharilal Vora (not KMP in 20-21)	-	3.56
Shyamsunder Bihani ^	-	3.16
Rajesh Modi ^	-	3.07
Brokerage Received		
Kamlesh Vadilal Shah	0.55	6.51
Shyamsunder Bihani ^	-	8.26
Relatives of Key Management Personnel		
Salary & Incentives		
Mr. Rohin Gupta	18.00	29.33
Mrs. Prachi Gupta	15.00	38.60
Mr. Agam Gupta	18.00	32.20
Mrs. Rekha Gupta	7.80	7.80
Mrs. Sonam Gupta	15.00	38.00
Mrs. Suman Gupta	8.40	8.40
Mrs. Tripti Gupta	9.00	9.00
Mrs. Manisha Aggarwal	1.81	-
Mrs. Mamta Arora	3.75	-
Mr. Sukant Arora	8.75	-
Mrs. Aarushi Arora	16.00	-
Miss Srishti Arora	16.00	-

Notes to the Financial Statements

for the year ended March 31, 2021

Particulars	(₹ in Lakhs)	
	Transactions during year 2020-2021	Transactions during year 2019-2020
Himani K. Shah	18.00	15.26
Jayshree Vijay Vora	7.95	5.76
Nikki Vijay Vora	17.95	12.47
Nita Kamlesh Shah	8.00	7.68
Prachi Vijay Vora	14.35	9.24
Mrs. Anita Aggarwal	-	1.16
Mr. Rajkumar Aggarwal	-	2.19
Rajesh Girdharlal Vora	-	6.75
Suresh Girdharlal Vora (not KMP in 20-21)	9.75	-
Manjudevi S Bihani ^	-	7.20
Bharti Suresh Vora ^	-	6.84
Bhavya Suresh Vora ^	-	7.22
Dharmil Rajesh Modi ^	-	1.50
Dhruvin Rajesh Modi ^	-	5.91
Heena Modi ^	-	2.84
Nimesh Bihani ^	-	7.80
Ravi Bihani ^	-	10.21
Paresh H Modi ^	-	2.84
Bina Paresh Modi ^	-	2.84
Kesha Suresh Vora ^	-	9.56
Raksha Bihani ^	-	5.10
Consultancy Charges		
Mrs. Sukriti Gupta	6.00	6.00
Rent Paid		
Mr. Yash Pal Gupta	18.60	18.50
Dividend Paid		
Agam Gupta	9.71	3.03
Jayshree Vijay Vora	3.58	1.29
Nikki Vijay Vora	1.19	0.40
Nita Kamlesh Shah	0.60	3.17
Prachi Vijay Vora	1.53	0.51
Rachit Gupta	25.30	8.29
Rekha Gupta	21.41	5.46
Rohin Gupta	19.85	6.62
Saurabh Gupta	20.47	6.82
Suman Gupta	5.21	3.90
Tripti Gupta	17.91	4.19
Yash Pal Gupta	22.74	7.75
Subhash Rani	2.35	0.78



Notes to the Financial Statements

for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Transactions during year 2020-2021	Transactions during year 2019-2020
Bharti Suresh Vora ^	-	1.77
Manju Devi Bihani ^	-	2.39
Brokerage Received		
Manjudevi S Bihani ^	-	2.79
Entities Having Control/Influence		
Security Deposit (for rent)		
Aggarwal Enterprises	16.00	-
Interest Paid		
Anmol Financial Services Ltd	135.20	75.56
RS Futures LLP	9.70	-
Agro Trade Solution	17.39	-
Grow Well Solutions	23.63	-
RS Securities	35.74	-
Luxmi Trade Solutions	40.41	-
Skyveil Trade Solution LLP	76.16	-
Rent Paid		
Yash Pal Gupta HUF	1.50	1.50
Sachin Gupta HUF	1.62	1.62
Brokerage Received		
Aarna Finvest	7.66	6.01
Agro Trade Solutions	5.99	0.47
Arika Tradecorp	1.85	0.02
Colo Fintrade	9.27	-
Grow Well Solutions	3.06	-
Luxmi trade Solutions	6.21	-
Parveen Gupta HUF	0.01	10.00
Rachit Gupta HUF	0.00	1.97
Rohin Gupta HUF	0.00	2.19
RS Futures LLP	3.94	0.60
RS Securities	4.24	0.68
Share India Commodity Brokers Pvt Ltd	0.00	7.65
Skyveil Trade Solutions LLP	21.90	29.56
Yash Pal Gupta HUF	0.30	2.82
Dividend Paid		
Columbus Stock Broking LLP	1.15	0.38
Kamlesh Shah HUF	2.64	2.51
Parveen Gupta HUF	1.28	-
Rajesh Gupta HUF	1.34	-
Sachin Gupta HUF	2.70	-

Notes to the Financial Statements

for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Transactions during year 2020-2021	Transactions during year 2019-2020
Vijay Girdharilal Vora HUF	2.42	2.42
Yash Pal Gupta HUF	1.18	-
Suresh Vora HUF	6.14	1.96
Shyam Sundar Bihani HUF ^	-	1.22

^ indicates names of person not being KMP and Relative during the current year 20-21

(₹ in Lakhs)

	Transactions during year 2020-2021	Balance as at March 31, 2021	Transactions during year 2019-20	Balance as at March 31, 2020
Investment in Subsidiaries				
Share India Fincap Pvt Ltd	-	1,016.26	500.00	1,016.26
Share India Global Pte Ltd	219.72	219.72	-	-
Share India Smile Foundation	5.00	5.00	-	-
Total Commodities (India) Pvt. Ltd.	509.82	509.82	-	-
Loan given and Recovered from Subsidiaries				
Share India Securities (IFSC) Pvt. Ltd.	10.66	-	-	-
Share India Capital Services Pvt. Ltd	10.00	-	-	-
Share India Fincap Pvt Ltd	11,675.71	-	14,321.76	-
Share India Insurance Brokers Pvt. Ltd	-	-	15.63	-
Loan received back from Subsidiaries				
Share India Securities (IFSC) Pvt. Ltd.	23.45	-	-	-
Loan given to Subsidiaries				
Share India Securities (IFSC) Pvt. Ltd.	-	-	16.62	23.45
Loan taken and Repaid to Subsidiaries				
Share India Fincap Pvt. Ltd.	16,891.82	-	-	-
Loan received from Enterprises				
Anmol Financial Services Ltd.	750.00	1,728.70	410.00	903.64
Loan repaid to Enterprises				
Anmol Financial Services Ltd.	50.00	1,728.70	-	903.64

Note: The Company provides long term benefits in the form of Gratuity to Key managerial person along with all employees, cost of same is not identifiable separately and not disclosed.

Note : Income/Liability figures are shown in brackets.

All Loans referred above are repayable on demand



Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 41 : Tax expense

The Company pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). Tax is charged to equity when the tax benefit exceeds the cumulative income statement expense on share plans. The Company provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and Therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The Company has opted to pay the tax under section 115BAA of the Income Tax Act, 1961 from the Financial Year 2019-20. Accordingly, the provision for current and deferred tax has been determined at the rate of 25.17%.

a) Major Components of Tax Expense:

Particulars	(₹ in Lakhs)	
	April 2020 - March 2021	April 2019 - March 2020
Current Tax Expense	1,865.35	1,100.30
Deferred Tax Expense relating to origination & reversal of temporary differences:	(7.06)	(72.29)
Tax Expense(Income) of previous year	(26.45)	-
Total Tax Expense Recognised in Profit & Loss	1,831.84	1,028.01

b) Tax relating to the components of Other Comprehensive Income

Particulars	(₹ in Lakhs)	
	April 2020 - March 2021	April 2019 - March 2020
Deferred Tax relating to components of Defined Benefit plan	7.09	-
Total	7.09	-

c) Explanation of relationship between Tax Expense and Accounting Profit

Particulars	(₹ in Lakhs)	
	April 2020 - March 2021	April 2019 - March 2020
Accounting Profit/(loss) before Tax	8,564.70	4,378.15
Statutory Income tax Rate	25.17%	25.17%
Tax expense at statutory Income tax rate	2,155.56	1,101.89
Tax Effects of:		
Expenses not allowed as deduction	135.62	131.72
Expenses allowed as deduction	(94.48)	(74.94)
MTM adjustments	(4.10)	(24.90)

Notes to the Financial Statements

for the year ended March 31, 2021

Particulars	(₹ in Lakhs)	
	April 2020 - March 2021	April 2019 - March 2020
ICDS Adjustment on Stock	27.18	21.29
Income deductible/exempt under income tax	(237.89)	(51.09)
Income taxed at lower rate	(116.54)	(3.67)
Tax effect of earlier years	(26.45)	-
Incremental Deferred tax Liability/(Asset) on account of Financial Assets and Other items	(7.06)	(72.29)
Tax Expense Recognised in Statement of Profit & Loss	1,831.84	1,028.01
Effective Tax Rate	21.39%	23.48%

d) Deferred tax Recognised

Particulars	(₹ in Lakhs)	
	April 2020 - March 2021	April 2019 - March 2020
Deferred tax liability on account of :		
Previous Year Future MTM Loss as per ICDS-1	-	17.86
Stock Difference as per ICDS prev. year	84.59	7.28
Option Premium Loss as per ICDS-1 prev. year	114.32	20.29
Cost/mkt value Difference in investments as per ICDS prev. year	120.95	3.85
Option Premium Profit as per ICDS-1	21.69	175.12
Future MTM profit as per ICDS current year	55.39	-
Total deferred tax liabilities (A)	396.94	224.40
Deferred tax assets on account of:		
Book/ tax depreciation difference	85.78	167.05
Stock Difference as per ICDS	107.99	84.59
Option Premium Loss as per ICDS-1	-	114.32
Other Provisions	-	24.71
Future MTM profit as per ICDS prev year	175.12	-
Cost/mkt value Difference in investments as per ICDS	-	120.95
Total deferred tax assets (B)	368.88	511.62
Total (A-B)	(28.06)	(287.22)
Net deferred tax Liability / (Assets) provided during the period in P&L	(7.06)	(72.29)

Movement on the Deferred Tax Account is as follows:-

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Opening Balance	(654.81)	(582.52)
Charged to Statement of Profit & Loss A/c	(7.06)	(72.29)
Charged to Other Comprehensive Income	7.09	-
Net deferred tax Liability / (Assets) at the End of period	(654.78)	(654.81)

Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 42 : Fair value measurement

(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 as at 31st March 2021 :
(₹ in Lakhs)

Particulars March 31, 2021	Carrying Amount			Fair Value				
	FVPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	9,651.20	9,651.20	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	20,047.39	20,047.39	-	-	-	-
Receivables								
(i) Trade receivables	-	-	165.87	165.87	-	-	-	-
(ii) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments	-	5,107.32	3,318.81	8,426.13	5,088.62	18.70	-	5,107.32
Other financial assets	864.72	-	23,689.72	24,554.44	864.72	-	-	864.72
Total financial assets	864.72	5,107.32	56,872.98	62,845.02	5,953.34	18.70	-	5,972.04
Financial liabilities								
Payables								
(i) Trade payables	-	-	-	-	-	-	-	-
(ii) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	33,827.02	33,827.02	-	-	-	-
(ii) Other payables	-	-	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Borrowings (Other than debt securities)	-	-	8,923.20	8,923.20	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Other financial liabilities	1,070.72	-	10.55	1,081.27	1,070.72	-	-	1,070.72
Total financial liabilities	1,070.72	-	42,760.77	43,831.49	1,070.72	-	-	1,070.72

Notes to the Financial Statements

for the year ended March 31, 2021

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31st March 2020:

Particulars March 31, 2020	Carrying Amount			Fair Value				
	FVPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	3,964.05	3,964.05	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	14,854.50	14,854.50	-	-	-	-
Receivables								
(i) Trade receivables	-	-	581.95	581.95	-	-	-	-
(ii) Other receivables	-	-	-	-	-	-	-	-
Loans								
Loans	-	23.45	23.45	23.45	-	-	-	-
Investments	-	2,882.83	2,584.27	5,467.10	2,881.42	-	1.41	2,882.83
Other financial assets	3,663.28	-	3,544.88	7,208.17	3,706.92	-	-	3,706.92
Total financial assets	3,663.28	2,882.83	25,553.11	32,099.22	6,588.34	-	1.41	6,589.75
Financial liabilities								
Payables								
(i) Trade payables	-	-	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	8,339.17	8,339.17	-	-	-	-
(ii) Other payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Borrowings (Other than debt securities)	-	-	8,504.85	8,504.85	-	-	-	-
Deposits								
Other financial liabilities	239.62	-	22.21	261.83	239.62	-	-	239.62
Total financial liabilities	239.62	-	16,866.23	17,105.85	239.62	-	-	239.62



Notes to the Financial Statements

for the year ended March 31, 2021

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 (for example, over-the-counter derivatives) 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, real estate funds.

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - net asset value of the scheme
- Alternative investment funds - net asset value of the scheme
- Unquoted equity investments - Net assets value based on latest audited financials
- Private equity investment fund - NAV of the audited financials of the funds.
- Real estate fund - net asset value, based on the independent valuation report or financial statements of the company income approach or market approach based on the independent valuation report.

(iii) Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

Note No. 43 : Financial risk management

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(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.

The company's exposure to foreign currency risk at the end of reporting period is shown in note no 37.

Notes to the Financial Statements

for the year ended March 31, 2021

(ii) Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank and loans given to customers. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

(iii) Market price risks

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. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments.

Particulars	(₹ in Lakhs)			
	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 year	Payable more than 5 year
Year ended March 31, 2021				
Payables				
(I) Trade payables	33,827.02	-	-	-
(II) Other payables	-	-	-	-
Borrowings (Other than debt securities)	8,922.63	-	0.57	-
Deposits	-	-	-	-
Other financial liabilities	1,074.73	6.55	-	-
Year ended March 31, 2020				
Payables				
(I) Trade payables	8,339.17	-	-	-
(II) Other payables	-	-	-	-
Borrowings (Other than debt securities)	8,493.65	-	11.20	-
Deposits	-	-	-	-
Other financial liabilities	243.93	17.90	-	-



Notes to the Financial Statements

for the year ended March 31, 2021

C. 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 maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investment in mutual fund units, term deposits, trade receivables and security deposits.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors.

Note No. 44 : Capital Management

Risk management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The company monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes non-current borrowings net of cash and bank balances and total equity comprises of Equity share capital, security premium, share options outstanding account and retained earnings. Further, the company also manages its capital and return to shareholders by adequately investing in mutual funds.

Note No. 45 : Revenue from Contract with Customers

Particulars	(₹ in Lakhs)	
	Apr - Mar 2021	Apr - Mar 2020
Revenue from Contract with Customers		
Brokerage/Transaction Charges/Commission Income/SEBI Fees	7,973.17	2,744.58
Revenue from Depository Operations	35.82	18.54
	8,009.00	2,763.12
Other Operating Income	30,270.51	18,145.85
	38,279.51	20,908.97

Note No. 46 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Financial assets		
A) First charge		
Vehicles	12.01	41.55
Fixed deposits	6,246.37	17,955.35
Immovable property	2,718.24	2,756.55
Inventory (stock in Hand)	2,121.02	176.37
Trade Investments	3,139.77	1,397.76
B) Floating charge	-	-
Non-financial assets		
A) First charge	-	-
Total assets pledged as security	14,237.39	22,327.57

Notes to the Financial Statements

for the year ended March 31, 2021

Note No. 47 : Corporate social responsibility

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) with effect from April 1, 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives from the financial year 2018-19. CSR initiatives majorly includes supporting under privileged in education, medical treatments, etc and various other charitable and noble aids.

- (a) Gross amount required to be spent by the Company during the year ₹ 69.61 Lakhs
 (b) Amount spent during the year ended March 31, 2021 on :

(₹ in Lakhs)			
Particulars	Amount Paid	Yet to be paid	Total
Education purpose	38.75	-	38.75
Infrastructure support to healthcare	10.00	-	10.00
Construction of Sports Stadium	19.90	-	19.90
COVID-19 fight	1.00	-	1.00
Total	69.65	-	69.65

Amount spent during the year ended March 31, 2020 on :

(₹ in Lakhs)		
Particulars	Amount Paid	Total
Education purpose	37.00	37.00
COVID-19 fight	13.00	13.00
Total	50.00	50.00

Note No. 48 : Events occurring after Reporting Date

The Company's Board of Directors proposed a final dividend of ₹ 0.50/- per equity share of the Company of ₹ 10 each for the year ended March 31, 2021.

Note No. 49 : There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at March 31, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Company.

Note No. 50 : Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date annexed

For **SVP & ASSOCIATES**

Chartered Accountants
FRN: 003838N

Sudarshan Kumar
(Partner)
M. No.: 089797

For **M/s. Share India Securities Ltd.**

Parveen Gupta
Managing Director
DIN: 00013926

Sachin Gupta
CEO (WTD)
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer
PAN: AEMPR0458R

Vikas Aggarwal
Company Secretary
M. No.: FCS 5512

Place : Delhi
Date : May 25, 2021



Independent Auditor's Report

To

The Members of

SHARE INDIA SECURITIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SHARE INDIA SECURITIES LIMITED** (herein after referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its Associates, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31st March, 2021, and 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 for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2021, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity 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 (SAs). Our responsibilities

under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules 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 obtained by us and other auditors in terms of their reports referred to in the sub-paragraphs (a) of the other Matters section below, 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 most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS financial statements.

Key audit matters

How our audit addressed the key audit matter

(a) IT systems and controls

Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Holding Company.

Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.

- We tested the design and operating effectiveness of the Holding Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.
- We tested IT general controls (logical access, changes management and aspects of IT operational controls). These included testing requests for access to systems were reviewed and authorized.
- We tested the Holding Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization.
- In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.

(b) Revenue Recognition

The Holding Company has multiple income generating operations but majority of which have their origin from the Share Trading activities at Stock Exchange and Brokerage.

- Major revenue generating activities were Brokerage and the holding company's own Pro trading activities. Hence our prime focus was over the Brokerage Income and Pro trading activities since the management is involved themselves in such operations.
 - Accordingly, in our audit process we focused over the internal control set up by the management and had to check the policies set up by the management for charging the commission from the clients.
 - To test whether the commission rates used to calculate commission revenue were consistent with the underlying agreements & evaluating the effect on the financial statements of recognizing commission revenue on trade date rather than on a settlement date basis.
 - Once the brokerage percentage is set, then until the management decides to alter the percentage after negotiating with the client, brokerage will be charged uniformly through automated processes placed through the software. Therefore, we checked the automated procedure in the software and similarly tested the system generated reports.
 - Share India Securities Ltd likewise other stock broker companies provide the facilities of margin to the client depending upon the value of securities the client provides to the company.
 - Therefore to test the risk that the company undertakes while providing margin facility to the clients, we tested the value of securities of the clients and focused on the VAR amount prescribed by the Exchange.
 - To test how Share India Securities Limited generates & record revenue transaction throughout the transaction lifecycle & to ensure completeness of transactions.
-



Information other than the Consolidated Financial Statements and Auditors Report Thereon

The Holding Company's Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Chairman's Statement and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon. The Board's Report including Annexure to Board's Report, Chairman's Statement and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

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, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and 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. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.
- 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, 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 and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 and its associates 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 and its associates 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 and its associates 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Other Matters

- (a) The consolidated financial results include the audited financial results of 7(Seven) subsidiaries, whose financial results and financial information reflect Group's share of total assets of ₹ 15,202.64 lacs as at 31st March, 2021 and Net assets of ₹ 5,062.21 lacs as at 31st March, 2021, Group's share of total revenue of ₹ 7,815.83 lacs for period from 01st April, 2020 to 31st March, 2021 and Group's share of total net profit/(loss) after tax of ₹ 2,131.77 lacs for period from 01st April, 2020 to 31st March, 2021 and Group's share of total comprehensive income/(loss) of ₹ 2,102.70 lacs and Group's share of cash flows [net] of ₹ (-) 593.74 lacs for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated financial results also include the audited financial results of 1 (One) associate, whose financial results and financial information reflect Group's share of total revenue of ₹ 17.03 lacs and Group's share of total net profit/(loss) after tax of ₹ 6.05 lacs for the period from 01st April, 2020 to 31st March, 2021, as considered in the consolidated financial results, which have been audited by their respective independent auditors.
- (c) The consolidated financial results include the unaudited financial results of 2 (Two) subsidiaries, whose financial results and financial information reflect Group's share



of total assets of ₹ 304.45 lacs as at 31st March, 2021 and Net assets of ₹ 303.76 lacs as at 31st March, 2021, Group's share of total revenue of ₹ 0.00 lacs and Group's share of total net profit/(loss) after tax of ₹ (-) 2.75 lacs for period from 01st April, 2020 to 31st March, 2021 and Group's share of total comprehensive income/(loss) of ₹ (-) 2.75 lacs, and Group's share of cash flows [net] of ₹ 217.32 lacs for the year ended on that date, as considered in the consolidated financial results. These unaudited financial results and financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial results and financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results and financial information are not material to the Group.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. 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 accounts 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, returns and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, 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.

In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

- d) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and subsidiary companies Incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group and its associates, as detailed in note 29 to the consolidated financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;.
 - ii. The Group and its associates does not have any long-term contracts, but has made requisite provision for derivative contracts under the applicable law or accounting standards for any foreseeable losses, if any.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associate company incorporated in India.

FOR **M/s SVP AND ASSOCIATES**
 CHARTERED ACCOUNTANTS
 FRN: 003838N

CA. SUDARSHAN KUMAR
 (PARTNER)

Place: New Delhi
 Date: 25th May, 2021

M. No. 089797
 UDIN : 21089797AAAAEA5943

Annexure 1-to the Independent Auditor's

Report of Even Date on the Consolidated Financial Statements of SHARE INDIA SECURITIES LIMITED

List of entities included in the Consolidated Financial Statement

Subsidiaries:

Share India Capital Services Private Limited
Share India Securities (IFSC) Private Limited
Share India Insurance Brokers Private Limited
Share India Fincap Private Limited (Formerly Windpipe Finvest Private Limited)

Total Securities (IFSC) Private Limited
Total Securities Overseas Limited
Total Commodities (India) Private Limited
Share India Smile Foundation
Share India Global Pte. Limited

Associates:

Share India Commodity Brokers Private Limited



Annexure-A to the Independent Auditor's

Report of Even Date on the Consolidated Financial Statements of SHARE INDIA SECURITIES LIMITED

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

To
The Members of
SHARE INDIA SECURITIES LIMITED

In conjunction with our audit of the Consolidated Financial Statements of **SHARE INDIA SECURITIES LIMITED** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its associates, as at and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of (hereinafter referred to as the "Holding Company") and its subsidiaries, its associates, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, and its associates as aforesaid.

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 Holding Company, its subsidiary companies and its associate company have, in all material aspects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such financial controls over financial reporting were operating effectively as at 31st March, 2021, 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 issued by the Institute of Chartered Accountants of India.

FOR **M/s SVP AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 003838N

CA. SUDARSHAN KUMAR
(PARTNER)

Place: New Delhi
Date: 25th May, 2021

M. No. 089797
UDIN : 21089797AAAAEA5943

Consolidated Balance Sheet

as at March 31, 2021

Particulars	Note No.	(₹ in Lakhs)	
		As at March 31, 2021	As at March 31, 2020
A ASSETS			
Non-current assets			
(a) Property, plant and equipment	3 (a)	3774.35	3,316.19
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other intangible assets	3 (b)	8.84	20.66
(f) Intangible assets under development		-	-
(g) Biological Assets other than Bearer Plants		-	-
(h) Financial assets			
(i) Investments	4 (a)	328.23	318.48
(ii) Trade Receivables		-	-
(iii) Loans and Advances	5 (a)	7,809.96	6,163.71
(iv) Other financial assets	6 (a)	12,900.82	3,276.68
(i) Deferred tax assets (net)	7	778.48	757.81
(j) Other non-current assets	8 (a)	591.86	451.44
Sub-total - Non-Current Assets		26,192.53	14,304.97
Current assets			
(a) Inventories	9	6,453.70	1,627.51
(b) Financial assets			
(i) Investments	4 (b)	6,383.56	3,287.55
(ii) Trade receivables	10	238.28	868.70
(iii) Cash and cash equivalents	11	10,419.38	4,786.67
(iv) Bank Balance Other than Cash and cash equivalents	12	20,289.88	15,158.02
(v) Loans and Advances	5 (b)	131.00	-
(vi) Other financial assets	6 (b)	12,523.63	4,073.70
(c) Current Tax assets (net)	13	2,866.85	1,760.44
(d) Other current assets	8 (b)	627.20	151.99
Sub-total - Current Assets		59,933.47	31,714.57
TOTAL - ASSETS		86,126.00	46,019.54
B EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	3,190.66	3,190.66
(b) Other equity	15	24,847.38	16,102.41
Sub-total - Shareholders' funds		28,038.04	19,293.07
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (a)	0.57	11.20
(ii) Trade Payables:-			
(A) Total Outstanding dues of Micro and Small Enterprises; and		-	-
(B) Total Outstanding dues other than Micro and Small Enterprises		-	-
(iii) Other financial liabilities other than (i) and (ii) above		-	-
(b) Provisions	17 (a)	102.57	106.15
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Sub-total - Non-current liabilities		103.15	117.35
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (b)	11,851.94	12,548.89
(ii) Trade Payables:-			
(A) Total Outstanding dues of Micro and Small Enterprises; and		-	-
(B) Total Outstanding dues other than Micro and Small Enterprises	18	32,091.36	8,356.28
(iii) Other financial liabilities other than (i) and (ii) above	19	2,939.55	1,568.95
(b) Other current liabilities	20	8,760.57	2,890.43
(c) Provisions	17 (b)	2,341.40	1,244.57
(d) Other tax liabilities (net)		-	-
Sub-total - Current liabilities		57,984.82	26,609.13
TOTAL - EQUITY AND LIABILITIES		86,126.00	46,019.54
Corporate Information	1		
Significant Accounting Policies	2		
Notes to accounts forming Part of Financial Statements	29 - 52		

As per our report of even date annexed

For **SVP & ASSOCIATES**

Chartered Accountants
FRN: 003838N

Sudarshan Kumar
(Partner)
M. No.: 089797

For **M/s. Share India Securities Ltd.**

Parveen Gupta
Managing Director
DIN: 00013926

Sachin Gupta
CEO (WTD)
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer
PAN: AEMPR0458R

Place : Delhi
Date : May 25, 2021

Vikas Aggarwal
Company Secretary
M. No.: FCS 5512



Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

(₹ in Lakhs, except EPS)

Particulars	Note No.	April 2020 - March 2021	April 2019 - March 2020
1. Total Income [sum of (a) to (b)]		45,381.38	22,865.60
(a) Revenue from Operations	21	44,795.43	22,620.68
(b) Other Income	22	585.95	244.91
2. Total Expenses [sum of (a) to (h)]		35,038.45	17,797.57
(a) Purchases of Stock in Trade	23	2,715.79	439.97
(b) Changes In Inventories of Finished Goods, Stock in Trade and Work-in-progress	24	(1,413.76)	(439.97)
(c) Employee benefits expense	25	8,003.72	5,409.00
(d) Depreciation and amortisation expense	3	444.06	446.59
(e) Finance Costs	26	2,496.03	1,785.30
(f) Net loss on derecognition of financial instruments under amortised cost category		-	5.64
(g) Impairment on financial instruments	27	38.66	24.07
(h) Other expenses	28	22,753.95	10,126.97
3. Profit from ordinary activities before exceptional items (1-2)		10,342.93	5,068.03
4. Exceptional Items - net credit / (charge)		-	-
5. Profit from ordinary activities before Tax (3+4)		10,342.93	5,068.03
6. Tax expense			
a. Current Tax	39	2,329.40	1,234.86
b. MAT Credit		(17.70)	(46.46)
c. Tax adjustment for the year		(1.08)	-
d. (Excess)/provision for tax related to earlier years(net)		(26.45)	(17.48)
e. Deferred Tax	39	(10.32)	(103.06)
7. Net Profit from Continuing Operations [5-(6a. + 6b. + 6c. + 6d. + 6e.)]		8,069.08	4,000.18
8. Profit / (Loss) from Discontinued Operations (after tax)		-	-
9. Profit from Associates (after tax)		6.05	86.14
10. Net Profit for the period (7 + 8 + 9)		8,075.13	4,086.32
11. Other Comprehensive Income			
(a) (i) Items that will not be re-classified to Profit or Loss			
- Components of defined benefit costs		28.42	59.96
(ii) Income Tax relating to those items		(7.15)	0.05
(b) (i) Items that will be re-classified to Profit or Loss			
- Net Gain on Fair Value of Current Investments		1,357.78	(199.49)
- Foreign Currency Translation Reserve		(27.68)	39.82
(ii) Income Tax relating to those items		-	-
(c) Profit from Associates		4.71	(9.10)
Total Other Comprehensive Income (a + b + c)		1,356.07	(108.75)
12. Total Comprehensive Income/Loss for the period (net of tax) (10+11)		9,431.20	3,977.57
13. Paid up Equity Share Capital (face value ₹ 10 per share)		3,190.66	3,190.66
14. Earnings Per Share (EPS) (of ₹ 10/- each):	32		
(a) Basic EPS - ₹		25.31	12.81
(b) Diluted EPS - ₹		25.31	12.81

See accompanying notes to financial statements

As per our report of even date annexed

For **SVP & ASSOCIATES**

Chartered Accountants

FRN: 003838N

Sudarshan Kumar

(Partner)

M. No.: 089797

For **M/s. Share India Securities Ltd.**

Parveen Gupta

Managing Director

DIN: 00013926

Sachin Gupta

CEO (WTD)

DIN: 00006070

Vijay Kumar Rana

Chief Financial Officer

PAN: AEMPR0458R

Vikas Aggarwal

Company Secretary

M. No.: FCS 5512

Place : Delhi

Date : May 25, 2021

Consolidated Cash Flow Statement

for the year ended March 31, 2021

Particulars	(₹ in Lakhs)	
	April 2020 - March 2021	April 2019 - March 2020
A. Cash Flow from Operating Activities		
Net Profit before Tax	10,342.93	5,068.03
Changes in DTA/MAT Entitlement	0.27	(20.41)
(Excess)/provision for tax related to earlier years(net)	27.53	(17.83)
Depreciation	444.06	446.59
Provision for Gratuity	23.80	63.01
Impairment of financial assets	10.67	(249.79)
Interest charges	2,136.49	1,626.48
Profit on Sale of Investments	(1,163.68)	(182.88)
Interest received	(3,249.88)	(1,485.86)
Dividend Income	485.08	(211.61)
Net Gain on Foreign Currency Translation Reserve	(27.68)	44.61
Operating profit before working capital changes	9,029.59	5,080.33
Adjustment for:		
Changes in Trade receivables	630.41	427.12
Changes in Inventories	(4,826.19)	429.73
Trade & Other payables	23,735.07	3,014.07
Changes in Other Financial Liabilities	1,370.60	1,824.92
Changes in Other Current Liabilities	5,870.14	2.92
Changes in Other Financial Assets/Current Assets	(10,031.55)	(3,064.94)
Cash generated from Operations before Tax	25,778.07	7,714.15
Direct Tax Paid (Net)	(1,231.59)	(950.89)
Net Cash Flow from Operating Activities	24,546.48	6,762.26
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipments	(894.65)	(264.31)
Sale of Property, Plant & Equipments	4.26	-
Sale of investments	65,394.69	53,704.68
Purchase of investments	(67,336.77)	(53,192.07)
Changes in Long Term Loans and Advances	(1,656.92)	(3,654.06)
Interest received	3,249.88	1,485.86
Changes in Other Financial Assets	(9,624.14)	(10.00)
Change in non current assets	(140.42)	1,310.42
Fixed Deposits	(5,131.86)	(6,226.09)
Changes in Loans & Advances	(131.00)	(120.70)
Dividend Received	(485.08)	211.61
Net Gain on fair Valuation of Investment	1,103.82	-
Investment in Subsidiary	46.56	-
Revaluation of investment in Associate	10.76	-
Net Cash flow from investing activities	(15,590.87)	(6,754.65)



Consolidated Cash Flow Statement (contd.)

for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	April 2020 - March 2021	April 2019 - March 2020
C. Cash Flow from Financing Activities		
Borrowings	(707.58)	3,785.26
Interest paid	(2,136.49)	(1,626.48)
Dividend Paid	(478.83)	(313.87)
Tax on Dividend	-	(32.80)
Change in Non Financial Liabilities	-	(34.55)
Net Cash flow from Financing activities	(3,322.90)	1,777.57
NET INCREASE / DECREASE IN CASH	5,632.71	1,785.18
Cash & Cash Equivalent at the beginning of year	4,786.67	3,000.48
Cash & Cash Equivalent at the end of year	10,419.38	4,786.67

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in the INDAS-7 "Statement of Cash Flows as specified under Section 133 of Companies act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended..

As per our report of even date annexed

For **SVP & ASSOCIATES**

Chartered Accountants

FRN: 003838N

Sudarshan Kumar

(Partner)

M. No.: 089797

For **M/s. Share India Securities Ltd.**

Parveen Gupta

Managing Director

DIN: 00013926

Sachin Gupta

CEO (WTD)

DIN: 00006070

Vijay Kumar Rana

Chief Financial Officer

PAN: AEMPR0458R

Vikas Aggarwal

Company Secretary

M. No.: FCS 5512

Place : Delhi

Date : May 25, 2021

Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

A. Equity Share Capital

Particulars	Nos.	₹ in Lakhs
As at April 1, 2019	2,44,24,588	2,442.46
Increase / Decrease during the year	74,82,000	748.20
As at March 31, 2020	3,19,06,588	3,190.66
Increase / Decrease during the year	-	-
As at March 31, 2021	3,19,06,588	3,190.66

B. Other Equity

Particulars	Share pending Allotment		Reserve and Surplus			Other Comprehensive Income		Total
	Capital Reserve	General Reserve	Securities Premium	Statutory Reserve u/s 451C of RBI Act	Retained Earnings	Debt / Equity Instruments	Foreign Currency Translation Reserve	
Balance as at April 1, 2019	768.00	2,267.97	1,838.92	11.11	5,598.85	458.46	(7.32)	13,388.99
Profit for the year	-	-	-	-	4,086.32	-	-	4,086.32
Transfer to retained earnings	-	-	-	-	(10.43)	(324.87)	-	(335.30)
Gain/(loss) on fair valuation of Investments	-	-	-	-	-	60.23	-	60.23
Defined benefit Obligation (net)	-	-	-	-	-	-	-	-
Dividend Paid	-	(313.87)	-	-	-	-	-	(313.87)
Tax on Dividend	-	(32.80)	-	-	-	-	-	(32.80)
Allotment of Equity shares made during year	(768.00)	-	-	-	-	-	-	(768.00)
Inter Company Transaction on Merger	-	-	-	-	-	-	-	-
Profit / (Loss) from Associate	-	19.80	-	-	-	-	-	19.80
Transfer from / (to) Statutory Reserve	-	-	-	42.83	(42.83)	(9.10)	-	(9.10)
Other Adjustment during the year	-	-	-	-	(33.69)	-	-	(33.69)
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	39.82	39.82
Balance as at March 31, 2020	2,472.81	1,921.30	1,838.92	53.94	9,598.22	184.72	32.50	16,102.41
Balance as at April 1, 2020	2,472.81	1,921.30	1,838.92	53.94	9,598.22	184.72	32.50	16,102.41
Profit for the year	-	-	-	-	8,075.13	-	-	8,075.13
Gain/(loss) on fair valuation of Investments	-	-	-	-	-	1,103.82	-	1,103.82
Defined benefit Obligation (net)	-	-	-	-	-	21.26	-	21.26
Dividend Paid	-	-	-	-	(478.60)	-	-	(478.60)
Capital Reserve on Consolidation	-	46.56	-	-	-	-	-	46.56
Transfer from / (to) Statutory Reserve	-	-	-	168.35	(168.35)	-	-	-
Profit / (Loss) from Associate	-	-	-	-	-	-	4.71	4.71
Other Adjustment during the year	-	-	-	-	(0.24)	-	-	(0.24)
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	(27.68)	(27.68)
Balance as at March 31, 2021	2,519.37	1,921.30	1,838.92	222.29	17,026.16	1,314.51	4.82	24,847.38

As per our report of even date annexed

For **SVP & ASSOCIATES**

Chartered Accountants

FRN: 003838N

Sudarshan Kumar

(Partner)

M. No.: 089797

Place : Delhi

Date : May 25, 2021

For **M/s. Share India Securities Ltd.**

Parveen Gupta

Managing Director

DIN: 00013926

Sachin Gupta

CEO (WTD)

DIN: 00006070

Vikas Aggarwal

Company Secretary

M. No.: FCS 5512

Vijay Kumar Rana

Chief Financial Officer

PAN: AEMPR0458R



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note 1: Corporate Information

Share India Securities limited (SISL) ('the Company' or 'the Holding Company'), was incorporated on July 12, 1994 as a Company under the Companies Act, 1956 ('the Act'). The Company has registered office at Gujarat, India. The Company is listed on the BSE Limited and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

The Company is engaged in the business of share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Portfolio Management, Research Analysis, Mutual Funds Distribution, and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. The Company is a Trading Member of Bombay Stock Exchange (BSE), National Stock Exchange of India Ltd (NSE); and Commodity Derivatives Exchange, viz. Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivative Exchange of India (NCDEX) and Indian Commodity Exchange Limited (ICEX). The Company is also providing De-mat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL).

The Group provides Merchant banking services through its wholly owned subsidiary- Share India Capital Services Private Limited; NBFC services through another wholly owned subsidiary- Share India Fincap Private Limited (formerly known as Windpipe Finvest Private Limited). The Company has promoted two wholly owned subsidiaries- Share India Securities (IFSC) Private Limited and Total Securities (IFSC) Private Limited, in the Country's first International Financial services Centre- Gujarat International Finance Tec-City (GIIFT City), Gandhi Nagar. The Group has also promoted a wholly owned subsidiary- Share India Insurance Brokers Private Limited for providing insurance broking Services and Total Overseas Private Limited based in Mauritius. During the year, the Company invested in two wholly owned subsidiaries Share India Global Pte. Ltd. (singapore based company) which is into the business of trading of Shares/ Derivatives and Share India Smile Foundation, a section 8 company for CSR Activities. The company acquired Total Commodities (India) Pvt. Ltd. during the year, which is engaged in the business of trading of Shares/Derivatives.

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and associates collectively hereinafter referred to as the 'Group' and such financial statements were approved for issue by the Board of Directors on May 25, 2021. Information on the Group's structure is provided in Note 45.

Note 2: Significant accounting policies

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

These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented in these Consolidated financial statements.

The Consolidated Financial Statements have been prepared using the significant accounting policies and measurement basis 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 upon transition to Ind AS.

The Consolidated Financial Statements are presented in Indian Rupees which is also the functional currency of the Company. Amount in the Consolidated Financial Statements are presented in ₹ Lakhs, unless otherwise Stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

(ii) Historical cost convention

The Consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Consolidated financial statements have been prepared on historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments);
- Derivative Financial Instruments; and
- Defined benefit plans – plan assets measured at fair value

(iii) Preparation of Consolidated financial statements

The Holding Company is covered in the definition of Company Other than Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division II of Schedule III to the Companies Act,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

2013 on October 11, 2013, the Group presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity.

(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 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.

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statements has comprised financial statements of the Company and its subsidiaries; 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 adding together like items of assets, liabilities, equity, income and expenses. Intercompany 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 on the basis of the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

(iii) 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.

(iv) 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.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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.

2.3 Revenue Recognition

The Group recognises 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 recognised 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 recognised when (or as) the Group satisfies a performance obligation by transferring a promised 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; and

- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

It is recognised on trade date basis and is exclusive of Goods and Service Tax (GST), Securities Transaction Tax (STT) and Stamp Duty as well as Transaction Charges, wherever applicable.

(ii) Interest income

Interest income is recognized on accrual basis.

(iii) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the 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 Board of Directors/shareholders approve the dividend.

(iv) Portfolio management commission income

Portfolio management commissions is recognised on an accrual basis in accordance with the terms of the agreement entered with Customers.

(v) Rental income

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(vi) Revenue from Depository Operation

The income is recognized on accrual basis and as at the time when the right to receive is established by the reporting date.

(vii) Other Income

Other Income have been recognized on accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.4 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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 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 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 in the Consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred 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.

2.5 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

As a lessee – Operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received

from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor – Operating lease

Lease income from operating leases where the Group is a lessor, is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 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 not at its 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 is added or reduced. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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 till the timing of recognition of deferred 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.

Fair value of financial instruments:

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 40.

(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 or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- 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 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 until disposal. Upon disposal, the amount of gain/loss is reclassified under Profit & Loss Account.

Amounts recognized in OCI are subsequently reclassified to the Statement of Profit and Loss in case of investments in equity instruments.

Policy adopted by Total Commodities (India) [Subsidiary]:- Investment in equity instruments are held for trading, as a result the Fair Value changes are recognized in Profit & Loss A/c.

3 Investments in mutual funds

All investments in Mutual funds 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 to fair value mutual fund through Other Comprehensive Income

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(FVTOCI) until disposal. Upon disposal, the amount of gain/loss is reclassified under Profit & Loss Account.

(ii) Impairment

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.

Financial assets are written off / fully provided for when there is no realistic prospect 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 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 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. The difference between the carrying amount of the financial liability is de-recognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

2.8 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 counterparty.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

2.9 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor has failed to make payments when due, in accordance with the terms of a debt instrument.

Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities. Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115.

2.10 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Group provides pro-rata depreciation from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

The Residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

Estimated useful lives of items of Property, Plant and Equipments are as follows:-

Assets	Useful life
Furniture and Fixtures	10 years
Computers	3 years
Cars / Vehicles	8 years
Buildings	60 years
Motor Bike	10 years
Office Equipments, EPABX, Printer	5 years
Electrical Equipments, Air Conditioner, Inverter, UPS, VSAT Equip.	10 years
Plant & Machinery (Generator, MODEM, Router Board)	15 years
Computer Server	6 years
Leasehold Improvements	Over the primary lease period or useful life. Whichever is less

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.11 Intangible assets

Measurement at recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition / development of intangible assets which are not put / ready to use at the reporting date is disclosed under intangible assets under development. The Group amortizes intangible assets on a straight-line basis over the five years commencing from the month in which the asset is first put to use. The Group provides pro-rata amortization from the day the asset is put to use.

Assets	Useful life
Computer Software	5 years

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

2.12 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.13 Provisions and contingencies:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Expected future operating losses are not provided for.

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

Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain and the related asset is recognized.

2.14 Employee benefits

(i) Short-term obligations

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under:-

Defined contribution plan:

Contribution made to the recognised provident fund, which is a defined contribution plan, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

2.15 Dividends

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



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Final Dividend is recorded as liability on the date of approval by shareholders in their General Meeting. Interim Dividend is recorded as liability on the date of declaration by Board of Directors.

2.16 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.17 Inventories

The Group mainly has inventory of Equity Shares and Commodities (Agri and Non-Agri), which is held for the purpose of trading. The Group follows IndAS-2 "Inventories" for valuation of inventory held in trade. Accordingly, the Group value its inventories at the lower of Cost or Net realizable value.

Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

2.18 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.19 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is

adjusted within the Consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.20 Standards issued but not effective

As at the date of issue of these financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Group. Hence, the disclosure is not applicable.

2.21 Foreign currency translation

(i) Functional and presentation currency

Items included in consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

2.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker of the Group.

The power to assess the financial performance and position of the Group and make strategic decisions is vested in the managing director who has been identified as the Chief Operating Decision Maker.

The primary business of the Group comprises of "Share Broking / Trading Business", "Insurance Business", "Merchant Banking Business" and "NBFC Business". The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system. Share Broking / Trading Business includes Broking services to clients, research and advisory services, financial product distribution, depository services, the profit/gains earned by trading activity and investments in Securities/commodities. Insurance Business includes business of providing Life Insurance & General Insurance to Individual and groups. "NBFC Business" includes business of providing Vehicle, Micro-finance and SME loans.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 3 : Property, Plant & Equipments and Other Intangible Assets & Depreciation AS AT MARCH 31, 2021

As Per the Companies Act, 2013

Particulars	Gross Block		Total Cost as on 31-03-2021	Accumulated Depreciation/ Amortization		Net Block		
	Addition During the Year	Sale /Adjst. During the Year		Depreciation as on 01-04-2020	Amount of Fixed Assets Written Off	Total Depreciation up to 31-03-2021	W.D.V. As on 31-03-2021	W.D.V. As on 31-03-2020
(a) Tangible Assets								
LAND	-	-	426.37	-	-	-	426.37	426.37
BUILDING *	81.03	-	2,676.19	246.28	-	117.37	363.87	2,312.33
AIR CONDITIONER	-	6.46	23.21	16.51	(6.46)	3.40	13.45	13.16
CAR	35.41	27.60	316.08	199.93	-	38.69	214.99	108.34
COMPUTER	105.12	565.06	499.11	851.75	(565.06)	93.58	380.27	107.30
COMPUTER SERVER	373.61	-	747.71	166.18	-	138.62	304.80	442.91
ELECTRICITY FITTINGS & FIXTURES	-	1.63	-	1.63	(1.63)	-	-	-
EPABX	-	0.62	0.77	1.04	(0.62)	0.17	0.59	0.18
FURNITURE & FITTING	0.23	11.12	73.63	44.89	(11.12)	10.25	44.02	39.63
GENERATOR	-	5.60	17.69	15.42	(3.83)	1.46	11.44	6.25
INVERTER	-	0.82	0.41	0.97	(0.82)	0.06	0.21	0.20
MODEM	-	2.51	-	2.51	(2.51)	-	-	-
MOTOR BIKE	0.93	1.09	3.28	1.92	-	0.57	1.55	1.73
OFFICE EQUIPMENT	3.87	12.44	64.10	52.44	(12.44)	13.75	53.76	10.34
PRINTER	0.82	2.37	4.04	4.13	(2.37)	0.73	2.49	1.55
ROUTER BOARD	17.38	-	53.88	14.84	-	4.95	19.80	34.08
UPS	41.22	18.82	26.91	30.60	(18.82)	3.31	15.09	11.81
VSAT EQUIPMENT	-	-	1.35	0.10	-	0.32	0.42	0.93
LEASEHOLD IMPROVEMENTS	265.31	-	267.97	1.20	-	0.41	1.61	266.36
Total Tangible Assets - (a)	888.22	656.15	5202.69	1652.36	(625.69)	427.66	1428.35	3774.35
(b) Intangible Assets								
COMPUTER SOFTWARE	6.65	-	168.91	143.68	-	16.39	160.07	8.84
Total Intangibles Assets (b)	6.65	-	168.91	143.68	-	17.71	160.07	8.84
Total [(a)+(b)]	894.87	656.15	5,371.60	1,796.03	(625.69)	444.06	1,588.42	3,783.18
Prev. Year (FY19-20)- Tangible Assets (a)	251.35	-	4,964.98	1,223.05	-	425.74	1,648.79	3,316.19
Prev. Year (FY19-20)- Intangible Assets (b)	12.96	-	167.90	126.39	-	20.85	147.24	28.56
Prev. Year (FY19-20)- Total Figures (a)+(b)	264.31	-	5,132.88	1,349.44	-	446.59	1,796.03	3,336.85

* On account of acquisition of Total Commodities (India) Pvt. Ltd., Addition during the year for Building increased by ₹ 2.00 Lakhs And the adjustments during the year increased by ₹ 0.21 Lakhs on account of Accumulated Depreciation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 4 : (a) Non- Current Investments

Particulars	Associate /Others	Shares/Units		Quoted / Unquoted		Amount as at	
		31-03-21 Number	31-03-20 Number	Unquoted	Quoted / Unquoted	31-03-21 in Lakhs	31-03-20 in Lakhs
I) Investment at Amortised cost							
(i) Investment in Associates							
Share India Commodity Brokers Pvt Ltd (Equity share @10/- per share each)	Associate	5.00	5.00	Unquoted	Unquoted	132.83	122.07
(ii) Investment in Equity Shares							
Total Securities HK Ltd	-	-	-	-	Unquoted	40.47	41.48
Ever Style Services Private Limited (Equity share @10/- per share each)	0.48	0.48	0.48	Unquoted	Unquoted	4.75	4.75
(iii) Investments in BSE Stock Exchange Card							
		5.48	5.48			241.49	231.74
Total I [(i) + (ii) + (iii)]							
		-	-			63.44	63.44
(II) Investment at Fair value through Profit & Loss							
Investment in equity shares							
Tech Care Trust		86.74	86.74			86.74	86.74
		86.74	86.74			86.74	86.74
		92.22	92.22			328.23	318.48
Investment in India		92.22	92.22			328.23	318.48
Investment Outside India		0.00	0.00			-	-
		92.22	92.22			328.23	318.48
Less Allowance for impairment loss		0.00	0.00			-	-
		92.22	92.22			328.23	318.48
Total (net)		92.22	92.22			328.23	318.48

Note No. 4 : (b) Current Investments

Particulars	Associate /Others	Shares/Units		Quoted / Unquoted		Amount as at	
		31-03-21 Number	31-03-20 Number	Unquoted	Quoted / Unquoted	31-03-21 in Lakhs	31-03-20 in Lakhs
1) Investment at fair value through other comprehensive income							
(i) Investment in equity shares							
Bharat Nidhi	Others	300	300	Unquoted	Unquoted	1.73	0.84
Camac Commercial	Others	100	100	Unquoted	Unquoted	16.97	0.57
Race Eco Chain Ltd (Formerly Anisha Impex Ltd.)	Others	543750	1375000	Quoted	Quoted	1,413.75	631.81
JTL Infra Ltd	Others	27590	37590	Quoted	Quoted	146.81	30.00
		5,71,740	14,12,990			1,579.25	663.22
Total (i)							

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Particulars	Associate /Others		Shares/Units		Quoted / Unquoted	Amount as at	
	31-03-21 Number	31-03-20 Number	31-03-21 Number	31-03-20 Number		31-03-21 in Lakhs	31-03-20 in Lakhs
(II) Investment in units of mutual funds							
Debt Fund							
DSP Liquid Fund	-	9.79	-	-	-	-	0.28
HDFC Housing Opportunities Series ¹	2,50,000.00	2,50,000.00	-	-	26.59	26.59	15.80
Reliance Corporate Bond Fund	-	13,69,359.00	-	-	-	-	143.51
HDFC Liquid Fund-G	35,733.17	22,188.63	-	-	1,435.46	1,435.46	861.72
ICICI Prudential Liquid Fund-GR	2,41,700.00	3,39,390.89	-	-	732.37	732.37	992.72
Relcap AAF Growth	-	281.22	-	-	-	-	0.06
Reliance Ultra Short Duration GR	-	359.56	-	-	-	-	10.44
ICICI Prudential Focused Equity Fund - Growth	33,444.53	32,699.53	-	-	13.20	13.20	7.41
AXIS SMALL CAP FUND GROWTH	-	26,697.37	-	-	-	-	6.46
Kotak Emerging Equity Funds - (Growth Regular Plans)	-	21,557.13	-	-	-	-	6.37
DSP Overnight Fund - Regular Plan	153.25	-	-	-	1.69	1.69	-
Nippon India Overnight Fund - Growth Plan	1,396.20	-	-	-	1.54	1.54	-
Axis Liquid Fund - Growth	57,314.46	-	-	-	1,302.47	1,302.47	-
Reliance ETF Liquid BEES	0.47	-	-	-	0.00	0.00	-
HDFC Low Duration Fund	2,979.00	-	-	-	1.34	1.34	-
HDFC Liquid Fund - Growth	-	5,211.41	-	-	-	-	202.39
ICICI Liquid Fund - Growth	-	69,215.24	-	-	-	-	202.34
Bonus Unit							
Reliance Corporate Bond Fund-INF204KB16R8	13,69,359.00	13,69,359.00	-	-	0.96	0.96	0.75
Reliance Corporate Bond Fund-INF204KB14N2	13,69,359.00	13,69,359.00	-	-	0.14	0.14	0.14
Reliance Ultra Short Duration Gr-INF204KB17H7	359.56	359.56	-	-	0.12	0.12	0.12
Equity Fund							
SBI MF - SBI Blue Chip Fund Regular Plan	-	395.58	-	-	-	-	0.12
Essel Multicap fund	-	12,18,000.00	-	-	-	-	97.44
Axis Focused 25-GR	-	1,19,533.51	-	-	-	-	27.96
Reliance Regu Sav Fund Bal. Opt	-	9,170.73	-	-	-	-	3.24
Axis Multicap Fund	-	2,00,000.00	-	-	-	-	20.74
Aditya Birla sun life midcap fund-growth	1,060.88	752.99	-	-	4.01	4.01	1.56

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Particulars	Associate /Others		Shares/Units		Quoted / Unquoted		Amount as at	
	31-03-21 Number	31-03-20 Number	31-03-21 Number	31-03-20 Number	31-03-21 in Lakhs	31-03-20 in Lakhs	31-03-21 in Lakhs	31-03-20 in Lakhs
Aditya Birla Sun Life Liquid Fund - Growth Regular Plan	-	26,513.95	-	-	-	-	-	18.16
Reliance Vision Fund	1,080.47	1,123.13	-	-	-	-	8.02	4.31
Bonus Unit								
Reliance Regular Savings Fund Balanced Option - INF204KB10U5	9,170.73	9,170.73	-	-	-	-	0.08	0.00
Reliance Regular Savings Fund Balanced Option - INF204KB13G8	9,170.73	9,170.73	-	-	-	-	0.08	0.31
Total (II)	33,82,281.43	64,69,878.68					3,528.07	2,624.33
Total 1) [(I) + (II)]	39,54,021.43	78,82,868.68					5,107.32	3,287.55
2) Investment at fair value through Profit & Loss								
Investment in equity shares								
Adani Ports And SEZ Limited	50,000	-	-	-	Quoted	-	42.53	-
Bandhan Bank	500	-	-	-	Quoted	-	1.69	-
Bharat Immunologicals Biologicals Corporation Limited	3,000	-	-	-	Quoted	-	1.37	-
Balrampur Chini Mills Limited	1	-	-	-	Quoted	-	0.00	-
CEAT	200	-	-	-	Quoted	-	3.11	-
Electrosteel Steels Ltd	200	-	-	-	Quoted	-	0.05	-
GVK Power Infrastructure Limited	198	-	-	-	Quoted	-	0.00	-
HDFC Life Insurance Co. Ltd.	1,000	-	-	-	Quoted	-	6.96	-
IDFC First Bank Limited	95,000	-	-	-	Quoted	-	52.92	-
IDFC Limited	5	-	-	-	Quoted	-	0.00	-
Icon International Limited	1	-	-	-	Quoted	-	0.00	-
IRCTC Ltd	1,000	-	-	-	Quoted	-	17.57	-
JSW Energy Limited	33,000	-	-	-	Quoted	-	28.99	-
Oil And Natural Gas Corporation	1,500	-	-	-	Quoted	-	1.53	-
Power Finance Corporation Ltd.	58,750	-	-	-	Quoted	-	66.83	-
Prime Focus Ltd	1,000	-	-	-	Quoted	-	0.57	-
Railtel Corporation of India Limited	2,000	-	-	-	Quoted	-	2.54	-
Reliance Capital Limited	1,50,000	-	-	-	Quoted	-	16.13	-
Reliance Power Limited	4,50,000	-	-	-	Quoted	-	19.58	-
Rel ETF Nifty BEES	3,000	-	-	-	Quoted	-	4.72	-
Shree Renuka Sugar Limited	5,000	-	-	-	Quoted	-	0.46	-
SREI Infrastructure Limited	1,00,000	-	-	-	Quoted	-	5.05	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Particulars	Associate /Others		Shares/Units		Quoted / Unquoted		Amount as at	
	31-03-21 Number	31-03-20 Number	31-03-21 Number	31-03-20 Number	Quoted	Unquoted	31-03-21 in Lakhs	31-03-20 in Lakhs
Thomas Cook (I) Limited	1,000	-	-	-	Quoted	-	0.49	-
Vedanta Ltd.	1,000	-	-	-	Quoted	-	2.29	-
Vodafone Idea Limited	1,07,95,000	-	-	-	Quoted	-	998.54	-
Yes Bank Ltd.	15,000	-	-	-	Quoted	-	2.34	-
Total 2)	1,17,67,355	-	-	-	Quoted	-	1,276.25	-
Total 1) + 2)	1,57,21,376.43	78,82,868.68	78,82,868.68	-	Quoted	-	6,383.56	3,287.55
Investment in India	1,57,21,376.43	78,82,868.68	78,82,868.68	-	Quoted	-	6,383.56	3,287.55
Investment Outside India	-	-	-	-	Unquoted	-	-	-
Total	1,57,21,376.43	78,82,868.68	78,82,868.68	-	Quoted	-	6,383.56	3,287.55
Less Allowance for impairment loss	-	-	-	-	Unquoted	-	-	-
Total (net)	1,57,21,376.43	78,82,868.68	78,82,868.68	-	Quoted	-	6,383.56	3,287.55

Footnotes:

1. The Company has designated its equity investments as FVTOCI on the basis that these are not held for trading and held for strategic purposes.
2. The Company has Reclassified its Current Investment in Unquoted Equity Share of Bharat Nidhi Co. Ltd. and Camac Commercial Ltd. from Investment at Amortised Cost to "Investment at Fair Value through Other Comprehensive Income (FVOCI)" at the Fair Value being Net Asset Value.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 5 : Loans and Advances

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At Amortized Cost		
(a) NON-CURRENT		
STANDARD ASSETS		
Unsecured, considered good		
Receivables from Related Parties		
- Inter-Corporate Loans	1,821.48	126.77
- Others	1,582.76	360.45
Receivables from Others		
- Term Loans	-	-
Hypothecation Stock	111.70	400.37
Less: Unmatured Finance Charges	(25.49)	(53.85)
Less: Impairment Loss Allowance	(48.17)	(37.50)
- Loan to Ajivika	177.33	189.08
Less: Security Deposit	(31.72)	(38.05)
- Others	4,222.07	5,216.45
Total (a)	7,809.96	6,163.71
(b) CURRENT		
Receivables from Others		
- Loan to Employee at amortised cost	131.00	-
- Inter Corporate Loans	-	-
Total (b)	131.00	-
Total (a) + (b)	7,940.96	6,163.71
A) Security wise break up of Loans		
- Secured	38.05	309.02
- Unsecured - Considered good	7,857.65	5,847.14
- Unsecured - Considered doubtful	45.27	7.55
Total	7,940.96	6,163.71
B) Location wise breakup of Loans		
- Loans in India	7,940.96	6,163.71
- Loans outside India	-	-
Total	7,940.96	6,163.71
C) Stage wise break up of loans		
- Low credit risk (Stage 1)	7,989.13	6,201.21
- Significant increase in credit risk (Stage 2)	-	-
- Credit impaired (Stage 3)	(48.17)	(37.50)
Total	7,940.96	6,163.71

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 6 : Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
(a) Non-Current		
At Amortised Cost		
Unsecured, Considered Good		
Deposits		
Security Deposit for Office on Rent **	48.75	18.89
Security Deposit to CDSL	2.50	2.50
Security Deposit to Clearing Corporation	55.76	25.00
Security Deposit for Electricity	5.89	5.61
Security Deposit to Globe Capital Market Ltd	6,695.20	2.20
Security Deposit to NCDEX Lease Lines	0.75	0.75
Deposits with Stock and Commodity Exchanges	293.57	264.50
Deposit to BSE IFSC Base Capital	11.03	-
Deposit to NSE IFSC Base Capital	7.39	-
FDR pledged with Bank as margin for Bank Guarantee/OD *	5,168.99	1,932.00
FDR marked lien in favor of Stock exchange / Clearing Member *	165.50	9.25
Fixed Deposit with banks*	445.50	1,015.98
Total (A)	12,900.82	3,276.68
(b) Current		
At Fair Valuation through Profit & Loss		
Unsecured, Considered Good		
Others		
Accrued Interest on FDR	276.02	138.77
Brokerage/Transaction charges receivable	32.85	14.77
Derivative Financial Assets	678.94	3,516.90
Dividend Receivable	70.59	-
At Amortised Cost		
Others		
Receivables from Stock and Commodity Exchanges	143.03	63.80
Margin Money with Stock and Commodity Exchanges	380.32	171.52
Margin Money with Clearing Member	10,808.62	-
Deposits		
Security Deposit for Rent **	60.06	65.49
Security Deposit with clearing member	73.20	102.45
Total (B)	12,523.63	4,073.70
Total (A+B)	25,424.44	7,350.37

* The Fixed deposit as other non-current financial assets includes deposit with remaining maturity above 12 months.

** Security Deposits for Rent given are measured at Amortised Cost



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 7 : Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	757.81	606.91
Add: Current Year Deferred Tax Asset / (Liability) [Refer Note 39]	20.66	150.90
Net Deferred Tax Assets / (Liabilities)	778.48	757.81

Note No. 8 : Other Non Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Non-Current		
Advance for new office	508.11	367.69
Advance for Property	83.75	83.75
Total (a)	591.86	451.44
(b) Current		
Unsecured, Considered Good		
Prepaid Expenses [#]	290.21	111.46
GST Receivable	301.99	13.67
Advance to staff	7.55	8.86
Other Advances receivables	27.44	18.00
Total (b)	627.20	151.99
Total [(a)+(b)]	1,219.06	603.43

[#] Prepaid expenses includes Prepaid lease expenses in respect of security deposit for rent given, amounting to ₹ 19.24 Lakhs (previous year - ₹ 3.25 Lakhs)

Note No. 9 : Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Cost or NRV which ever is Lower)		
Stock in Trade	6,453.70	1,627.51
(includes Stock in Transit of ₹ 1,867.59 Lakhs (previous year ₹ 290.49 Lakhs))		
Total	6,453.70	1,627.51

Note No. 10 : Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables- From Related Parties	3.40	388.40
Trade Receivables-From Others	234.89	480.29
Break-up of security details		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, Considered good	-	0.03
Unsecured Considered Good	3.49	6.17
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, Considered good	159.66	283.36
Unsecured Considered Good	166.57	292.39
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	238.28	868.70
Less : Impairment allowance	Nil	Nil
Total Trade Receivables (net of Impairment)	238.28	868.70

The Group applies the Ind AS 109 simplified approach to measure Expected Credit Losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

Note No. 11 : Cash & Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Cash in Hand	20.73	9.60
Balance with Banks in Current Accounts ^	10,398.64	4,527.07
Balance with Banks in Fixed Deposits		
- FDR lien in favor of Stock exchange / Clearing Member	-	250.00
	10,419.38	4,786.67

^ Bank Balances in Current accounts includes balances earmarked for unclaimed & unpaid dividend of ₹ 1.76 Lakhs (previous year ₹ 0.24 Lakhs)

The Fixed deposit with Banks as cash & cash equivalent are the deposit with original maturity upto 3 months.

Note No. 12 : Bank Balance other than Cash & Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
FDR pledged with Bank as margin for Bank Guarantee / OD	18,098.76	2,681.88
FDR lien in favor of Stock & Commodity Exchanges / Clearing Member	2,094.74	10,011.39
FDR pledged for Short Term Loan	-	2,464.75
FDR with Banks	96.38	-
Total	20,289.88	15,158.02

Fixed deposits are pledged with Stock & Commodity Exchanges and banks for meeting margin requirements and for obtaining bank guarantee respectively.

The Fixed deposit as bank balances other than cash & cash equivalent are the deposit with original maturity of more than 3 months but remaining upto 12 months.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 13 : Current Tax Assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Income Tax/TDS/TCS (net of provision)		
Advance Income Tax A.Y. 2019-2020	-	82.04
Advance Income Tax A.Y. 2020-2021	15.16	925.08
Advance Income Tax A.Y. 2021-2022	1,891.42	-
TDS Receivable from exchanges	166.67	139.05
Income Tax Refund	196.38	178.07
Income Tax (Regular Tax paid)	189.28	189.28
TDS Receivables for A.Y. 2020-21	-	242.88
TDS Receivables for A.Y. 2021-22	402.84	-
TCS Receivables for A.Y. 2021-22	1.06	-
MAT Recoverable	4.04	4.04
Total	2,866.85	1,760.44

Note No. 14 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Share Capital		
3,50,00,000 Shares (Previous year 3,50,00,000) of ₹ 10 each	3,500.00	3,500.00
	3,500.00	3,500.00
Issued, Subscribed & Paid-up Share Capital		
3,19,06,588 Shares (Previous year 3,19,06,588) of ₹ 10 each	3,190.66	3,190.66
Total	3,190.66	3,190.66

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares each having a par value of ₹ 10 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

Reconciliation of number of equity share outstanding at the beginning and at the end of the period

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Number of shares outstanding as at the beginning of the period	3,19,06,588	2,44,24,588
Add : Shares allotted on merger with Total Securities (7680000 shares issued net of Cancellation of cross-holding of 198000 shares)	-	74,82,000
Number of shares outstanding as at the end of the period	3,19,06,588	3,19,06,588

Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2021	As at March 31, 2020
A) Rajesh Gupta	1922068, 6.02%	1911068, 5.99%
B) Parveen Gupta	1858823, 5.83%	1783200, 5.59%
C) Saroj Gupta	1765600, 5.53%	1733600, 5.43%
D) Rachit Gupta	1700400, 5.33%	1658400, 5.20%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 15 : Other Equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
I) Reserves & Surplus		
a. Securities Premium Account		
Balance at the beginning of the period	1,838.92	1,838.92
Add: Premium on issue of Equity Shares	-	-
Balance at the end of the period	1,838.92	1,838.92
b. Retained Earnings		
Balance at the beginning of the period	9,598.22	5,598.85
Add: Profit/Loss for the period	8,075.13	4,086.32
Less: Appropriations		
Dividend Paid	(478.60)	-
Adjustment for Dividend Paid in previous year	(0.24)	-
Less: Transferred to Statutory Reserve	(168.35)	(42.83)
Add: Net gain on fair value of financial asset	-	(10.43)
Less: Adjustment during the year	-	(33.69)
Balance at the end of the period	17,026.16	9,598.22
c. General Reserve		
Balance at the beginning of the period	1,921.30	2,267.97
Less: Dividend Paid	-	(313.87)
Less: Tax on Dividend	-	(32.80)
Balance at the end of the period	1,921.30	1,921.30
d. Statutory Reserve u/s 45 IC of RBI Act		
Balance at the beginning of the period	53.94	11.11
Add: Amount transferred from surplus in the Statement of Profit & Loss	168.35	42.83
Balance at the end of the period	222.29	53.94
e. Capital Reserve		
Balance at the beginning of the period	2,472.81	2,453.01
Add: Inter Company Transaction on Merger	-	19.80
Add: Capital reserve on Consolidation	46.56	-
Balance at the end of the period	2,519.37	2,472.81
Total (a+b+c+d+e) = (I)	23,528.04	15,885.19
II) Other Comprehensive Income		
a. Debt/Equity instruments through OCI & Defined Benefit Plan		
Balance at the beginning of the period	184.72	458.46
Add: Transfer during the year	1,125.08	(264.64)
Add: Profit on consolidation of Associates	4.71	(9.10)
Balance at the end of the period	1,314.51	184.72
b. Foreign Currency Translation Reserve		
Balance at the beginning of the period	32.50	(7.32)
Add: Transfer during the year	(27.68)	39.82
Balance at the end of the period	4.82	32.50
TOTAL (a+b) = (II)	1,319.33	217.22
III) Share Pending Issuance		
Balance at the beginning of the period	-	768.00
Less: Allotment of Equity shares made during year	-	(768.00)
Balance at the end of the period	-	-
Total (III)	-	-
Total Other Equity (I+II+III)	24,847.38	16,102.41



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Nature & Purpose of Reserves:

Securities Premium: It represents the premium received on issue of shares over and above the face value of equity shares. The amount is available for utilization in accordance with the provisions of the Companies Act, 2013.

General Reserve: The General Reserve is used from time to time to transfer profit from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income, items included in General Reserve will not be reclassified subsequently to statement of P&L.

Statutory Reserve: Every non-banking financial company shall create a reserve fund, the transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Capital Reserve: Capital reserve represents reserves created pursuant to the business combination. It is the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

Retained Earnings: Retained earnings represents surplus / accumulated earning of the company and are available for distribution to shareholders.

Debt/Equity instruments through OCI & Defined Benefit Plan: This represents the cumulative gains and losses arising on the fair valuation of equity/debt instruments measured at fair value through other comprehensive income and present value of Defined benefit obligation.

Foreign Currency Translation Reserve: Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. INR) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Note No. 16 : Borrowings

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
(a) Non-Current		
Carried at Amortized Cost		
(I) Secured Loans		
Term Loans from Banks/Financial Institution		
ICICI Bank Ltd		
(Secured Against Hypothecation of Car, maturity on 05/04/2022)	0.29	3.55
(Secured Against Hypothecation of Car, maturity on 01/04/2022)	0.29	3.57
(Secured Against Hypothecation of Car)	-	4.09
Total (I)	0.57	11.20
(b) Current		
Carried at Amortized Cost		
Secured Loans		
(A) HDFC Bank Ltd. (STL)	-	5,576.00
(Previous Year - Secured against FDR of ₹ 2,464.75 Lakhs and personal guarantee of Directors and against Directors & their relatives Property and Company owned Property)		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
(B) AXIS Bank Ltd. (STL)	-	2,012.78
(Previous Year: - Secured against personal guarantee of Directors & 50% FDR)		
(C) Overdraft from Banks		
- Overdraft against Property (Repayable on Demand)	1,559.87	
(Secured against Property owned by Company, Director / KMP & their relatives)		
Company owned Properties:-		
Plot No 128, Block-Cassia Fistula Estate, Sector-CHI-04, Greater Noida U.P.-201301		
Plot No. 84, Block A, Sec-108, Noida, U.P.		
406, 4th floor, Sej Plaza Marve Road, Malad (W) Mumbai-400064		
503, 5th floor, Sej Plaza Marve Road, Malad (W) Mumbai-400064		
Shop No. 8, Ground Floor, Eden Garden, Mahavir Nagar, Kandivali (W), Mumbai - 400067		
Entire First Floor, Eden Garden, Mahavir Nagar, Kandivali (W), Mumbai-400067		
310, Avior Bldg, Nirmal Galaxy, Mulund (W)		
(Facility of ₹ 700 Lakhs bearing Interest rate @ 9.40% per annum and Facility of ₹ 1,500 Lakhs bearing Interest rate @ 11.00% per annum)		
- Overdraft against FDR (Repayable on Demand)	5,634.06	1.23
(Secured against FDR of ₹ 2,988 Lakhs, Interest rate @ 0.75% p.a. above FDR given)		
(Secured against FDR of ₹ 2,500 Lakhs, Interest rate @ 0.45% p.a. above FDR given)		
(Secured against FDR of ₹ 556 Lakhs, Interest rate @ 0.50% p.a. above FDR given)		
(II) Unsecured Loans		
Related Parties		
Inter-Corporate Loans (Repayable on Demand)	2,535.32	1,942.84
Loans from Directors & Relatives (Repayable on Demand)	699.10	1,454.58
Interest Accrued thereon	106.22	47.91
Others		
Inter-Corporate Loans (Repayable on Demand)	1,317.36	1,513.54
Total (II)	11,851.94	12,548.89
Total (I+II)	11,852.52	12,560.09

The company has not defaulted in the repayment of Borrowings and interest thereon for the year ended March 31, 2021 and March 31, 2020.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 17 : Provisions

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
(a) Non-current Liabilities		
Provision for Employee Benefits		
Gratuity	102.57	106.15
Total	102.57	106.15
(b) Current Liabilities		
Provision for Employee Benefits		
Gratuity	8.73	9.71
Other Provisions		
Provision for Current Tax	2,332.67	1,234.86
Total	2,341.40	1,244.57

Note No. 18 : Trade Payables

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Current		
Total outstanding dues of micro, small and medium enterprises (A)	-	-
Total outstanding dues of creditor other than micro, small and medium enterprises (B)		
Payable to service providers	-	483.94
Payable to Related Parties	11,562.00	976.06
Payable to Others	20,529.36	6,896.28
Total (A)+(B)	32,091.36	8,356.28

Note No. 19 : Other Current Financial Liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
At Fair Valuation through Profit & Loss		
Derivative Financial Instruments	1,070.72	239.71
At Amortised Cost		
Current Maturity Long Term Debts	6.55	17.90
Security Deposits received from Authorized Person/ Franchisee	4.01	4.31
Cheques issued but not presented in Bank	1,858.27	1,307.03
Total	2,939.55	1,568.95

Note No. 20 : Other Current Liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Expenses Payable	8,342.23	2,858.04
Advance Received from Customers	-	1.13
Duties & Taxes Payable	418.34	31.27
Total	8,760.57	2,890.43

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 21 : Revenue from Operations

Particulars	(₹ in Lakhs)	
	Apr - Mar 2021	Apr - Mar 2020
Brokerage / Transaction Charges / Commission Income / SEBI Fees	8,218.51	2,749.16
Gain / Loss on Sale of Mutual Funds / Shares	898.34	91.10
Income From Trading in Securities (Hedged Operations)#	30,008.87	16,478.62
Revenue from Depository Operations	35.82	18.54
Consultancy Charges Received	25.45	15.19
Incentive Income	295.16	421.31
Sale of Commodities	1,562.70	-
Finance Charges	1,320.97	1,157.26
Loan Processing Fees**	68.09	26.33
Interest Income**	1,876.43	1,451.58
Dividend Income**	485.08	211.61
Total	44,795.43	22,620.68

Income from trading in securities is arrived at by deducting the amount of STT therefrom directly, as the same is a direct expense and correspondingly the total other expenses has been reduced. Thus, previous year revenue and other expenses stands reduced by ₹ 5,068.97 Lakhs to arrive at comparable figures.

** Company has considered the Interest, Dividend Income and Loan Processing Fees, as revenue from operations in the year under consideration. Thus previous year Revenue from operation stands increased & other income stands decreased by ₹ 1,689.51 Lakhs to arrive at comparable figures.

Note No. 22 : Other Income

Particulars	(₹ in Lakhs)	
	Apr - Mar 2021	Apr - Mar 2020
Rent income	2.52	2.87
Profit on sale of Asset	7.09	-
User Id/Other Charges Received	69.70	12.40
Foreign Currency difference	0.68	16.67
Miscellaneous Income	9.62	4.01
Interest On deposit at amortised cost	1.51	1.44
Interest on Income Tax Refund	0.15	-
Interest Income	52.49	34.29
Dividend Income	176.71	-
Profit on Sale of Investments	245.91	90.78
Income from Mutual Funds	17.53	77.73
Amount Written Off	0.15	-
Fair value gain on financial instruments measured at FVTPL	1.90	-
Exchange Incentive	-	4.61
Recovery of Financial Assets Written Off	-	0.13
Total	585.95	244.91

Note No. 23 : Purchases

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Purchases of Commodities	2,715.79	439.97
Total	2,715.79	439.97



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 24 : Change in Inventory

(₹ in Lakhs)

Particulars	Apr - Mar 2021	Apr - Mar 2020
Opening Stock	439.97	-
Less: Closing Stock	1,853.73	439.97
Total	(1,413.76)	(439.97)

Note No. 25 : Employee Benefits Expense

(₹ in Lakhs)

Particulars	Apr - Mar 2021	Apr - Mar 2020
Bonus	106.91	37.48
Salaries and Incentives	7,713.53	5,166.57
Director's Remuneration	85.20	103.48
Contribution to ESI, EPF	56.00	50.82
Staff Welfare	18.21	22.76
Gratuity Expenses	23.86	27.88
Total	8,003.72	5,409.00

Note No. 26 : Finance Cost

(₹ in Lakhs)

Particulars	Apr - Mar 2021	Apr - Mar 2020
Bank Charges	2.16	5.18
Bank Guarantee Charges	357.38	153.64
Interest Paid	2,136.49	1,626.48
Total	2,496.03	1,785.30

Note No. 27 : Impairment of Financial Assets

(₹ in Lakhs)

Particulars	Apr - Mar 2021	Apr - Mar 2020
Impairment of Financial Assets (Expected Credit Loss)	10.67	18.21
Financial Assets written off as Bad Debts	27.99	5.85
Total	38.66	24.07

Note No. 28 : Other Expenses

(₹ in Lakhs)

Particulars	Apr - Mar 2021	Apr - Mar 2020
(A) Transaction Expenses		
Demat/Pledge Charges	15.86	27.62
DP Charges to CDSL	15.48	11.97
License Fee	1,074.04	368.24
NSE / BSE Annual Charges	3.09	2.66
Stock & Commodity Exchange / SEBI Charges	13,415.74	5,887.87
Telephone & Internet / Website Expenses	24.54	91.73
Vsat / Lease Line Expenses	1,429.08	857.43
Labour / Freight Charges	-	0.62
Support Charges	0.47	2.87
Total (A)	15,978.30	7,250.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Particulars	(₹ in Lakhs)	
	Apr - Mar 2021	Apr - Mar 2020
(B) Administrative Expenses		
Amount Written Off	24.61	14.75
Advertisement	3.35	0.78
Annual Maintenance	11.92	7.65
Auditor's Remuneration	8.01	5.24
Business Promotion	6.18	8.14
Clearing Charges	0.00	0.09
Commission Paid	450.83	350.25
Conveyance	1.15	1.64
Credit Report Info Exp	0.85	1.07
CSR Expenses	67.90	50.00
Diwali Expenses	1.63	0.88
Director's Sitting Fees	1.58	0.38
Donation & Charity	2.25	1.40
Electricity & Water Expenses	91.78	106.82
Entertainment Expenses	2.18	1.78
Fee & Subscription	68.76	54.07
Foreign Exchange Difference	-	0.19
Generator Running and Repair Expenses	0.64	1.47
GST Expense	2.17	6.41
Income tax Expense	1.75	1.35
Insurance Expenses	5.62	5.36
Internal Audit Fees	1.00	0.55
IFSC Exchange Charges	-	3.39
Jobbing/ Arbitrage loss	-	3.81
Miscellaneous Exp.	5.13	180.28
Newspaper & Periodicals	0.39	0.41
Postage & Courier Expenses	3.15	3.52
Pre-Incorporation Expenses	0.33	-
Printing & Stationery	9.34	8.15
Prior Period Expenses	11.45	-
Professional Charges	5,472.57	1,628.95
Rent, rates and taxes	344.79	277.84
Repairs and maintenance (net) others	140.46	97.27
Shop Establishment Expenses	-	0.68
Telephone & Internet Expenses	0.53	-
Tours & Travelling Expenses	14.73	25.60
Vehicle Running Expenses	18.60	25.82
Total(B)	6,775.66	2,875.99
Grand Total (A+B)	22,753.95	10,126.97



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 29 : Contingent liability and commitment (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Contingent liabilities:		
(i) Guarantees given (Refer Note a)	42,794.00	14,930.69
(ii) Demand in respect of income tax matters for which appeal is pending (Refer Note b)	80.31	80.31
(iii) Claim against the Group (Refer Note c)	699.46	721.55
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	24.15	19.86

(a) Guarantees given

(1) The Group has given Corporate Guarantees of ₹ 1,500 Lakhs as on March 31, 2021 (Previous year: ₹ 1,500 Lakhs) to Anmol India Limited for FLC against Property of Group.

(2) The Group has provided bank guarantees aggregating to ₹ 41,294.00 Lakhs as on March 31, 2021 (Previous Year: ₹ 13,430.69 Lakhs) for the following purposes to:

- (i) NSE Clearing Limited - ₹ 32,124.25 Lakhs for meeting Margin requirements
- (ii) National Stock Exchange - ₹ 75.00 Lakhs as Security Deposit
- (iii) Bombay Stock Exchange - ₹ 48.75 Lakhs as Security Deposit
- (iv) Indian Clearing Corporation Limited - ₹ 80.00 Lakhs for meeting Margin requirements
- (v) MCX Clearing Corporation Limited - ₹ 6,713.00 Lakhs for meeting Margin requirements
- (vi) Multi Commodity Exchange - ₹ 62.50 Lakhs as Security Deposits
- (vii) National Commodity & Derivatives Exchange - ₹ 37.50 Lakhs as Security Deposits
- (viii) National Commodity Clearing Limited - ₹ 2,153.00 Lakhs for meeting Margin requirements

The Group has pledged fixed deposits with banks aggregating of ₹ 17,117 Lakhs for obtaining bank guarantee.

(b) Demand in respect of income tax matters

- (i) Demand of ₹ 68.48 Lakhs in respect of income tax matters related to Assessment Year 2009-10 for which case is filed with Chennai Tribunal and hearing is still pending.
- (ii) The Group has outstanding demand of ₹ 9.14 Lakhs related to Assessment Year 2008-09 and ₹ 2.68 Lakhs is related to Assessment Year 2015-16 in respect of Income Tax matters.

(c) Claim against the Group

- Claims against the Group pending appellate / judicial decisions not acknowledged as debts in respect of Income Tax is ₹ 699.46 Lakhs.

Note No. 30 : Segment reporting

The Chief Operating Decision Maker monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.

The business segment has been considered as the primary segment for disclosure. The primary business of the Group comprises of "Share Broking / Trading Business", "Insurance Business", "Merchant Banking Business" and "NBFC Business".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

The business operations of the Group are primarily concentrated in India. Also, the Group has 2 subsidiaries having business outside India, but they are having negligible operations during the year, thus the Group has been considered to operate only in the domestic segment.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure of individual segments.

Income and direct expenses in relation to segments are categorized based on items that can be individually identifiable to that segment. Certain expenses such as taxes, etc. are not specifically allocable to specific segments.

Assets / Liabilities to the extent directly identifiable to a segment have been categorized separately; others have been shown as "unallocable" in the total column. Other balance sheet items such as deferred tax liability are similarly not allocated to segments.

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Categories of Primary Business of the Group:		
a) Share Broking / Trading Business		
b) Insurance Business		
c) Merchant Banking Business		
d) NBFC Business		
REVENUE:		
a) Share Broking / Trading Business	43,088.93	21,459.30
b) Insurance Business	265.35	17.70
c) Merchant Banking Business	75.86	114.08
d) NBFC Business	1,951.24	1,274.52
e) Unallocable Income	-	-
Total Revenue	45,381.38	22,865.60
RESULTS:		
Segment Results		
Segment profits before finance charges & Tax		
Share Broking / Trading Business	11,005.02	5,839.77
Insurance Business	122.01	(93.82)
Merchant Banking Business	17.67	60.20
NBFC Business	1,694.37	1,047.18
Other Unallocable Income	(0.10)	-
Finance Charges	(2,496.03)	(1,785.30)
Total Profit before Tax	10,342.94	5,068.03
TAX EXPENSES:		
Current Tax	2,284.17	1,170.91
Deferred Tax	(10.32)	(103.06)
Profit From Ordinary Activities	8,069.09	4,000.18
Add: Extra-ordinary Activities	-	-
Add: Share of Profit from Associates	6.05	86.14
Net Profit for the Year before Minority Interest	8,075.13	4,086.32
Less: Minority Interest	-	-
Net Profit for the Year after Minority Interest	8,075.13	4,086.32
OTHER INFORMATION:		
Segment Assets		
Share Broking / Trading Business	76,935.09	37,567.37



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Insurance Business	591.74	455.05
Merchant Banking Business	32.94	583.75
NBFC Business	8,561.25	7,413.38
Unallocable Assets	5.00	-
Total Assets	86,126.00	46,019.54
Segment Liabilities		
Share Broking / Trading Business	52,971.73	20,646.46
Insurance Business	32.57	12.28
Merchant Banking Business	15.08	19.37
NBFC Business	5,068.50	6,048.36
Unallocable Assets	0.10	-
Total Liabilities	58,087.97	26,726.47

Note No. 31: Remuneration to auditors (exclusive of taxes)

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Payment To Auditors:		
Statutory Auditor:	8.01	5.24
Internal Auditor:	1.00	0.55
Total	9.01	5.79

Note No. 32 : Earnings per equity share

(₹ in Lakhs, except EPS)

Particulars	As at March 31, 2021	As at March 31, 2020
Net profit attributable to equity shareholders [A]	8,075.13	4,086.32
Weighted average number of equity shares issued [B] (face value of ₹ 10 each) (Numbers in Lakhs)	319.07	319.07
Total Weighted average number of equity shares [B] (face value of ₹ 10 each) (Numbers in Lakhs)	319.07	319.07
Basic earnings per share [A/B] (in ₹)	25.31	12.81
Net Profit attributable to equity shareholders [C]	8,075.13	4,086.32
Less : Impact on net profit due to exercise of diluted potential equity shares [D]	-	-
Net profit attributable to equity shareholders for calculation of diluted EPS [C-D]	8,075.13	4,086.32
Weighted average of equity shares issued (face value of ₹ 10 each) (Numbers in Lakhs) [E]	319.07	319.07
Weighted number of additional equity shares outstanding for diluted EPS (Numbers in Lakhs) [F]	-	-
Weighted number of equity shares outstanding for diluted EPS (Numbers in Lakhs) [E+F]	319.07	319.07
Diluted earnings per share [C-D/E+F] (in ₹)	25.31	12.81

Note No. 33 : Provisions made for the year ended March 31, 2021 comprises of

(₹ in Lakhs)

Particulars	Opening balance as at April 1, 2020	Provided during the year	Provision reversed/ paid during the year	Closing balance as at March 31, 2021
Provision for gratuity	115.86	23.86	28.42	111.30
Total	115.86	23.86	28.42	111.30

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 34 : Lease

Leases as lessee

The Group has taken various premises under leave and license agreements. For these branches, the rent and escalations depend upon the lease by the Group. In other instances the Company has generally entered into a lease of 3 - 5 years, with escalation of Clause in every agreements as per terms. The Group has given refundable interest free security deposits under certain agreements. All the leases are cancellable in nature.

Lease payments are recognised in the Statement of Profit and Loss under 'Other expenses' in Note no. 28. Rent expenses of ₹ 344.79 Lakhs (Previous year – ₹ 277.84 Lakhs) in respect of obligation under cancellable operating leases.

Minimum future lease payment under non cancellable operating lease for each of the following year

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Not later than 1 year	239.62	66.40
Later than 1 year but not later than 5 year		103.64
Later than 5 year		4.54
Total	239.62	174.59

Leases as lessor

The Group has given office premises upon lease for the period of 11 months to 5 years. Agreement is cancellable, by giving prior notice of 30 days by either of the parties. Lease rentals are charged on the basis of agreed terms.

Lease receipts are recognised in the Statement of Profit and Loss under 'Rental Income' in Note no. 22. Rental Income of ₹ 2.52 Lakhs (Previous year- ₹ 2.87 Lakhs) in respect of receivables under operating leases.

Note No. 35 : Quantitative Information in respect of Income/Loss From Arbitrage Transactions of the Group

Particulars	(₹ in Lakhs)		Quantity (Units)	Quantity (Units)
	For the year ended March 31, 2021 (₹)	For the year ended March 31, 2020 (₹)		
Opening Stock	43,36,455	1,153.82	81,33,423	2,057.24
Purchase	11,44,89,53,069	1,01,74,312.20	8,10,80,85,697	61,93,860.26
Sales	11,43,28,40,763	1,01,75,475.15	8,11,18,82,665	61,95,426.18
Closing stock	2,04,48,761	4,599.97	43,36,455	1,153.82

Note No. 36 : Foreign currency transactions

(i) Expenditure in foreign currency (On accrual basis)

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Investment in Subsidiary Company	219.72	-
Consultancy Charges	2.53	-
Computer Hardware	-	4.05
License Fees	1.59	6.72
Shipping Charges	-	0.04
Bank Charges	0.08	0.03
Exchange Charges	15.82	11.45
SEBI Fees	8.36	15.12
Lease Line Expenses	1.77	1.74
Interest Paid	2.08	1.00
Other Expenses	0.75	0.03
Connectivity Charges	0.34	-
Fees & Subscriptions	3.59	-
Total	256.63	40.18



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(ii) Income in foreign currency (On accrual basis)

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Dividend Received	293.64	153.57
Interest Received	5.17	11.52
Incentive Income	295.16	421.31
Foreign Exchange Fluctuation Income	0.20	-
Total	594.17	586.40

Note No. 37 : Employee benefits

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

Defined Benefit Plan – Gratuity

The Group offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

Such plan exposes the Group to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk.

Interest Rate Risk	The plan exposes the Group to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity Risk	This is the risk that the Group may not be able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000 etc.).

(i) The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the financial statements :

Particulars	(₹ in Lakhs)	
	March 31, 2021	March 31, 2020
Change in benefit obligations		
Benefit obligations at the beginning	115.86	148.65
Current Service Cost	16.42	17.06
Past Service Cost	-	-
Interest on defined benefit obligation	7.44	10.82
Actuarial loss / (gain)	(28.42)	(59.96)
Benefit Paid	-	(0.71)
Closing Defined Benefit Obligation (A)	111.30	115.86
Translation/ Forex impact (B)	-	-
Payable gratuity benefit (A-B)	111.30	115.86
Current Provision (Refer note 17)	8.73	9.71
Non-Current Provision (Refer note 17)	102.57	106.15

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(ii) Amount recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the period ending	
	March 31, 2021	March 31, 2020
Current Service Cost	16.42	17.06
Past Service Cost	-	-
Interest on net defined benefit obligations	7.44	10.82
Total Included in "Employee Benefit Expense"	23.86	27.88

(iii) Amount recognised in the Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the period ending	
	March 31, 2021	March 31, 2020
Actuarial (gains) / losses		
- change in demographic assumptions	-	0.39
- change in financial assumptions	24.24	(2.06)
- experience variance (i.e. Actual experience vs assumptions)	(52.65)	(58.29)
Components of defined benefit costs recognised in other comprehensive income	(28.42)	(59.96)

(iv) Principle actuarial assumption

Assumptions	March 31, 2021	March 31, 2020
Discount Rate	6.35%	6.50%
Salary escalation	8.90%	5.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Note No. 38 : Related Party Transactions (as per INDAS 24)

The names of the related parties and nature of the relationship where control exists are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship is disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

A. Related Party List and Transactions carried out by the Holding Company

(i) Names of related parties and nature of relationship

Category of related parties (for Holding Company)	Name of Related Parties (for Holding Company)
Subsidiaries	Share India Securities (IFSC) Private Limited
	Share India Capital Services Private Limited
	Share India Fincap Private Limited (Formerly Winpipe Finvest Private Limited)
	Share India Insurance Brokers Private Limited
	Total Securities (IFSC) Private Limited
	Total Securities Overseas Limited
	Total Commodities (India) Private Limited *
	Share India Global Pte. Ltd. *
	Share India Smile Foundation *



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Category of related parties (for Holding Company)	Name of Related Parties (for Holding Company)
Associates	Share India Commodity Brokers Private Limited
Key Management Personnel	Rajesh Gupta- Director
	Sachin Gupta- CEO & Whole-time Director
	Saroj Gupta- Whole-time Director
	Parveen Gupta- Managing Director
	Jatinder Pal Singh- Independent Director
	Sulabh Jain- Independent Director
	Sanjib Singh- Independent Director
	Kamlesh Vadilal Shah- Managing Director
	Vijay Girdharlal Vora- Whole-time Director
	Lavesh Shyam Goyal- Independent Director
	Nilesh Mahendra Shah- Independent Director
	Monil Ashok Gangar- Independent Director- (Resigned w.e.f. 07/12/2020)
	Ankit Taak- Independent Director- (Appointed w.e.f. 03/03/2021)
	Suresh Kumar Arora- Director- (Appointed w.e.f. 03/03/2021)
	Piyush Mahesh Khandelwal- Independent Director- (Appointed w.e.f. 03/03/2021)
	Vikas Aggarwal- Company Secretary & Compliance officer
	Vijay Kumar Rana- Chief Financial Officer
Relatives of Directors and Key Management Personnel	Subhash Rani
	Rekha Gupta
	Rachit Gupta
	Agam Gupta
	Prachi Gupta
	Aastha Gupta
	Tripti Gupta
	Yash Pal Gupta
	Sunita Garg
	Sukriti Gupta
	Suman Gupta
	Saurabh Gupta
	Rohin Gupta
	Prerna Gupta
	Sonam Gupta
	Richa Jain
	Aarti Nilesh Shah
	Dhwani Nilesh Shah
	Manisha Agagrwal
	Anita Aggarwal
	Himani Shah
	Rushabh Priyadarshan Shah
	Dwani Mehta
	Ronak Mehta
	Nita Kamlesh Shah
	Nikki Vijay Vora
	Prachi Vijay Vora
	Rajesh Girdharilal Vora
	Jayshree Vijay Vora
	Suresh Girdharilal Vora
	Veena Jeetendra Shah
	Mrs. Mamta Arora

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Category of related parties (for Holding Company)	Name of Related Parties (for Holding Company)
	Mr. Sukant Arora
	Mrs. Aarushi Arora
	Miss Srishti Arora
Entities in which the Key Management Personnel and their relatives identified above having control/significant influence	Agam Gupta HUF
	Rachit Gupta HUF
	Rajesh Gupta HUF
	Roheen Gupta HUF
	Kamlesh Shah HUF
	Vijay Girdharilal Vora HUF
	Saurabh Gupta HUF
	Ashok Gangar HUF
	Parveen Gupta HUF
	Yash Pal Gupta HUF
	Gopal Dass Gupta HUF
	Sachin Gupta HUF
	Kamlesh Vadilal Shah Foundation
	Piyush Khandelwal HUF
	Mahesh Khandelwal HUF
	Suresh Vora HUF
	SDT Securities LLP
	Investcare Reality LLP
	Skyveil Trade Solutions LLP
	RS Futures LLP
	Phoenix Advisors LLP
	Juris Advisors LLP
	Grow Well Solutions Partnership Firm
	Agro Trade Solutions Partnership Firm
	RS Securities Partnership Firm
	Luxmi Trade Solutions Partnership Firm
	Aggarwal Enterprises
	Aggarwal Finance Company
	Dhwani Enterprises Sole Proprietorship
	Columbus Stock Broking LLP
	Total Care Clinics LLP
	J C Enterprises Sole Proprietorship
	Colo Fintrade Partnership Firm
Aaryan Associates Sole Proprietorship	
Aarna Finvest Partnership Firm	
Arika Tradecorp Partnership Firm	
Suvira Capital Advisors LLP	
Fast Point Creative LLP	
Aggarwal Finance Enterprises	
Shri Jagdish Cloth House Sole Proprietorship	
Modtech Infraventures Private Limited	
Tilfil Services India Private Limited	
GNPA Enterprises Private Limited	
Algowire Trading Technologies Private Limited	



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Category of related parties (for Holding Company)	Name of Related Parties (for Holding Company)
	Algotrade Securities Private Limited
	Algowire Systems Private Limited
	Ever-Style Services Private Limited
	R.A.Maxx Private Limited
	N.R. Merchants Private Limited
	Ananya Infraventures Private Limited
	Quantilya Capital Private Limited
	Anmol Financial Services Limited
	Akashdeep Metal Industries Limited

* Acquired / Incorporated during the year 2020-21

(ii) Transactions with Related Parties

The Transactions have been summarized in the below table; and as the company has voluminous transactions during the period, thus, details have been provided in table (iii) for transactions having value more than ₹ 1 Lakh only (Material Transactions).

The following transactions were carried out by the Holding Company with its related parties in the ordinary course of business:

				(₹ in Lakhs)
Nature of Transactions (Holding Company)		Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	- FY 2020-21	123.45	213.50	N.A.
	- FY 2019-20	150.31	293.69	N.A.
Rent Paid	- FY 2020-21	36.00	21.72	-
	- FY 2019-20	36.00	21.62	-
Rent Received	- FY 2020-21	-	-	0.77
	- FY 2019-20	-	-	-
Dividend Paid	- FY 2020-21	101.45	154.42	19.00
	- FY 2019-20	51.01	58.80	8.50
Brokerage Received	- FY 2020-21	1.89	1.35	65.42
	- FY 2019-20	15.35	4.00	56.81
Director Sitting Fees	- FY 2020-21	1.58	-	-
	- FY 2019-20	0.38	-	-
Consultancy Charges	- FY 2020-21	-	6.00	-
	- FY 2019-20	-	6.00	-
Security Deposit (for Rent)	- FY 2020-21	-	-	16.00
	- FY 2019-20	-	-	-
Donation (for CSR Expenditure)	- FY 2020-21	-	-	1.75
	- FY 2019-20	-	-	-
Interest Paid	- FY 2020-21	-	-	338.23
	- FY 2019-20	-	-	75.56
Loan Received	- FY 2020-21	-	-	750.00 (1728.70)
	- FY 2019-20	-	-	410.00 (903.64)
Loan Repaid	- FY 2020-21	-	-	50.00 (1728.70)
	- FY 2019-20	-	-	Nil (903.64)

Note: Figures in Bracket is the closing balance as on March 31 of the relevant year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(iii) Transactions among related parties where the amount of transaction is more than ₹ 1 Lakh is disclosed below:-

(₹ in Lakhs)

Particulars (Holding Company Transactions)	Transactions during year 2020-2021	Transactions during year 2019-2020
KEY MANAGEMENT PERSONNEL		
Remuneration Paid		
Mrs. Saroj Gupta	21.60	21.60
Mr. Parveen Gupta	21.60	21.60
Mr. Sachin Gupta	20.40	32.40
Mr. Vikas Aggarwal	12.98	11.78
Mr. Vijay Kumar Rana	9.03	8.78
Kamlesh Vadilal Shah	26.13	21.00
Vijay Girdharlal Vora	11.70	6.83
Suresh Girdharilal Vora (not KMP in 20-21)	-	8.84
Rajesh Modi [^]	-	6.44
Shyamsunder Bihani [^]	-	10.61
Rent Paid		
Mr. Parveen Gupta	18.00	18.00
Mr. Rajesh Gupta	18.00	18.00
Dividend Paid		
Rajesh Gupta	28.78	10.00
Sachin Gupta	5.32	6.18
Saroj Gupta	26.32	8.67
Parveen Gupta	27.50	9.34
Kamlesh Vadilal Shah	1.33	2.76
Vijay Girdharlal Vora	10.11	3.47
Vikas Aggarwal	1.18	0.39
Suresh Girdharilal Vora (not KMP in 20-21)	-	3.56
Shyamsunder Bihani [^]	-	3.16
Rajesh Modi [^]	-	3.07
Brokerage Received		
Kamlesh Vadilal Shah	0.55	6.51
Shyamsunder Bihani [^]	-	8.26
RELATIVES OF KEY MANAGEMENT PERSONNEL		
Salary & Incentives		
Mr. Rohin Gupta	18.00	29.33
Mrs. Prachi Gupta	15.00	38.60
Mr. Agam Gupta	18.00	32.20
Mrs. Rekha Gupta	7.80	7.80
Mrs. Sonam Gupta	15.00	38.00
Mrs. Suman Gupta	8.40	8.40
Mrs. Tripti Gupta	9.00	9.00
Mrs. Manisha Aggarwal	1.81	-
Mrs. Mamta Arora	3.75	-
Mr. Sukant Arora	8.75	-
Mrs. Aarushi Arora	16.00	-
Miss Srishti Arora	16.00	-



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

	(₹ in Lakhs)	
Particulars (Holding Company Transactions)	Transactions during year 2020-2021	Transactions during year 2019-2020
Himani K. Shah	18.00	15.26
Jayshree Vijay Vora	7.95	5.76
Nikki Vijay Vora	17.95	12.47
Nita Kamlesh Shah	8.00	7.68
Prachi Vijay Vora	14.35	9.24
Mrs. Anita Aggarwal	-	1.16
Mr. Rajkumar Aggarwal	-	2.19
Rajesh Girdharlal Vora	-	6.75
Suresh Girdharlal Vora (not KMP in 20-21)	9.75	-
Manjudevi S Bihani ^	-	7.20
Bharti Suresh Vora ^	-	6.84
Bhavya Suresh Vora ^	-	7.22
Dharmil Rajesh Modi ^	-	1.50
Dhruvin Rajesh Modi ^	-	5.91
Heena Modi ^	-	2.84
Nimesh Bihani ^	-	7.80
Ravi Bihani ^	-	10.21
Paresh H Modi ^	-	2.84
Bina Paresh Modi ^	-	2.84
Kesha Suresh Vora ^	-	9.56
Raksha Bihani ^	-	5.10
Consultancy Charges		
Mrs. Sukriti Gupta	6.00	6.00
Rent Paid		
Mr. Yash Pal Gupta	18.60	18.50
Dividend Paid		
Agam Gupta	9.71	3.03
Jayshree Vijay Vora	3.58	1.29
Nikki Vijay Vora	1.19	0.40
Nita Kamlesh Shah	0.60	3.17
Prachi Vijay Vora	1.53	0.51
Rachit Gupta	25.30	8.29
Rekha Gupta	21.41	5.46
Rohin Gupta	19.85	6.62
Saurabh Gupta	20.47	6.82
Suman Gupta	5.21	3.90
Tripti Gupta	17.91	4.19
Yash Pal Gupta	22.74	7.75
Subhash Rani	2.35	0.78
Bharti Suresh Vora ^	-	1.77
Manju Devi Bihani ^	-	2.39
Brokerage Received		
Manjudevi S Bihani ^	-	2.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(₹ in Lakhs)

Particulars (Holding Company Transactions)	Transactions during year 2020-2021	Transactions during year 2019-2020
ENTITIES HAVING CONTROL/INFLUENCE		
Security Deposit (for rent)		
Aggarwal Enterprises	16.00	-
Interest Paid		
Anmol Financial Services Ltd	135.20	75.56
RS Futures LLP	9.70	-
Agro Trade Solution	17.39	-
Grow Well Solutions	23.63	-
RS Securities	35.74	-
Luxmi Trade Solutions	40.41	-
Skyveil Trade Solution LLP	76.16	-
Rent Paid		
Yash Pal Gupta HUF	1.50	1.50
Sachin Gupta HUF	1.62	1.62
Brokerage Received		
Aarna Finvest	7.66	6.01
Agro Trade Solutions	5.99	0.47
Arika Tradecorp	1.85	0.02
Colo Fintrade	9.27	-
Grow Well Solutions	3.06	-
Luxmi trade Solutions	6.21	-
Parveen Gupta HUF	0.01	10.00
Rachit Gupta HUF	0.00	1.97
Rohin Gupta HUF	0.00	2.19
RS Futures LLP	3.94	0.60
RS Securities	4.24	0.68
Share India Commodity Brokers Pvt Ltd	0.00	7.65
Skyveil Trade Solutions LLP	21.90	29.56
Yash Pal Gupta HUF	0.30	2.82
Dividend Paid		
Columbus Stock Broking LLP	1.15	0.38
Kamlesh Shah HUF	2.64	2.51
Parveen Gupta HUF	1.28	-
Rajesh Gupta HUF	1.34	-
Sachin Gupta HUF	2.70	-
Vijay Girdharilal Vora HUF	2.42	2.42
Yash Pal Gupta HUF	1.18	-
Suresh Vora HUF	6.14	1.96
Shyam Sundar Bihani HUF [^]	-	1.22

[^] indicates names of person not being KMP and Relative during the current year 20-21



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Transactions during year 2020-2021	Balance as at March 31, 2021	Transactions during year 2019-20	Balance as at March 31, 2020
Loan received from Enterprises				
Anmol Financial Services Ltd	750.00	1,728.70	410.00	903.64
Loan repaid to Enterprises				
Anmol Financial Services Ltd	50.00	1,728.70	-	903.64

Note: The Company provides long term benefits in the form of Gratuity to Key managerial person along with all employees, cost of same is not identifiable separately and not disclosed.

Note : Income/Liability figures are shown in brackets.

All Loans referred above are repayable on demand

B. Transactions carried out by the Subsidiary Companies

Subsidiary Company - Share India Capital Services Private Limited

(₹ in Lakhs)

Particulars	Transactions during year 2020-2021	Transactions during year 2019-20
Rent Paid		
Relative of Key Management Personnel		
Yash Pal Gupta	0.12	0.12
Rajesh Gupta	0.12	0.12
Parveen Gupta	0.12	0.12
Remuneration Paid		
Key Management Personnel		
Abhinav Gupta	27.30	27.26
Nirmal Kumar Bhansali	-	6.51
Monika Gupta	4.16	1.11
Preeti Singh	-	2.58

Subsidiary Company - Share India Insurance Brokers Private Limited

(₹ in Lakhs)

Particulars	Transactions during year 2020-2021	Transactions during year 2019-20
Remuneration		
Key Management Personnel		
Ajay Kumar Maganlal Patel (CEO)	55.39	54.00
Repayment of Loan		
Key Management Personnel		
Rachit Gupta (Balance as on 31.3.2020 is ₹ Nil/-)	-	0.15

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Subsidiary Company - Share India Fincap Private Limited

Particulars	(₹ in Lakhs)	
	Transactions during year 2020-21	Transactions during year 2019-20
Interest Income		
Key Management Personnel		
Rajesh Gupta	-	1.65
Relative of Key Management Personnel		
Rohin Gupta	-	1.07
Rohin Gupta HUF	-	3.04
Parveen Gupta	-	0.12
Sonam Gupta	0.01	1.53
Sachin Gupta	0.05	4.11
Tripti Gupta	-	2.76
Rachit Gupta HUF	1.04	0.59
Agam Gupta HUF	0.58	0.11
Prerna Gupta	0.05	0.00
Sukriti Gupta	0.27	0.22
Praveen Gupta HUF	3.04	0.34
Yashpal Gupta HUF	12.58	-
Sachin Gupta HUF	0.07	-
Saroj Gupta	3.76	-
Saurabh Gupta	0.03	-
Agam Gupta	0.10	-
Rajesh Gupta HUF	2.59	-
Enterprises covered under Ind AS 24		
Modtech Infraventure Private Limited	1.11	0.66
Skyveil Trade Solutions LLP	86.85	17.73
Algowire Systems Private Limited	-	0.03
R.S. Future LLP	1.13	6.96
Share India Commodity Brokers Private Limited	-	18.19
Agro Trade Solutions Private Limited	-	1.04
RS Security	35.12	9.14
Akashdeep Metal Industries Limited	1.83	-
Anisha Fincap Consultants LLP	2.46	-
Century Finvest Private Limited	0.40	-
Ever-Style Services Limited	3.74	-
Algo Trade Solutions P Ltd.	5.35	-
Grow Well Investments	17.65	-
Laxmi Trade Solutions	17.43	-
Interest Expense		
Key Management Personnel		
Rajesh Gupta	6.29	5.45
Yash Pal Gupta	15.03	8.92
Praveen Gupta	3.98	-
Relative of Key Management Personnel		
Sachin Gupta	7.86	3.76
Rachit Gupta	16.08	6.60
Rekha Gupta	17.16	42.51
Suman Gupta	23.49	45.00
Saroj Gupta	2.06	3.52
Saurabh Gupta	-	0.74
Tripti Gupta	16.44	42.36



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Transactions during year 2020-21	Transactions during year 2019-20
Agam Gupta	5.27	3.70
Prachi Gupta	4.01	1.92
Aastha Gupta	3.65	1.08
Parveen Gupta	-	1.27
Saurabh Gupta HUF	-	0.60
Sonam Gupta	3.66	3.62
Rohin Gupta	2.31	0.71
Enterprises covered under Ind AS 24		
Anmol Financial Services Limited	9.98	33.48
Algotrade Securities Private Limited	13.75	8.95
Share India Commodity Brokers Private Limited	11.14	-
Algowire Trading Technologies Pvt. Ltd.	26.55	26.46
Ever-Style Services Private Limited	-	3.33
Akashdeep Metal Industries Limited	9.10	13.23
Modtech Infraventure Private Limited	-	0.66
Anisha Impex Limited	55.34	-
Remuneration		
Key Management Personnel		
Aastha Gupta	12.00	-
Rachit Gupta	18.00	-
Yashpal Gupta	21.60	-

(₹ in Lakhs)

Particulars	Transactions during year 2020-21	Balance as at March 31, 2021	Transactions during year 2019-20
Loan Taken From			
Key Management Personnel			
Rajesh Gupta	8.00	25.32	79.00
Yash Pal Gupta	14.00	129.55	98.00
Parveen Gupta	23.13	22.67	21.00
Relative of Key Management Personnel			
Rekha Gupta	-	-	30.00
Saroj Gupta	5.77	18.44	10.00
Sonam Gupta	-	-	30.00
Suman Gupta	41.50	119.28	15.00
Tripti Gupta	-	-	35.00
Rachit Gupta	17.00	145.60	116.60
Agam Gupta	-	-	42.80
Prachi Gupta	17.00	28.14	23.20
Aastha Gupta	20.00	37.35	15.00
Rohin Gupta	14.86	18.53	10.00
Sachin Gupta	0.83	-	88.50
Enterprises covered under Ind AS 24			

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Transactions during year 2020-21	Balance as at March 31, 2021	Transactions during year 2019-20
Anmol Financial Services Limited	380.00	204.23	518.00
Algowire Systems Private Limited	-	-	5.95
Algowire Trading Private Limited	-	-	5.70
Algotrade Securities Private Limited	-	-	145.00
Share India Commodity Brokers Private Limited	274.00	193.52	130.80
Skyveil Trade Solutions LLP	-	-	40.00
Loan Repaid			
Key Management Personnel			
Rajesh Gupta	78.77	25.32	27.96
Yash Pal Gupta	25.33	129.55	73.22
Praveen Gupta	24.27	22.67	-
Relative of Key Management Personnel			
Sachin Gupta	38.24	37.54	25.02
Saroj Gupta	3.77	18.44	48.64
Sonam Gupta	1.18	35.37	35.29
Suman Gupta	277.89	119.28	199.70
Tripti Gupta	258.02	53.80	249.28
Rekha Gupta	204.45	71.27	246.97
Aastha Gupta	2.00	37.35	-
Prachi Gupta	17.50	28.14	-
Rohin Gupta	8.00	18.53	-
Rachit Gupta	17.58	145.60	-
Enterprises covered under Ind AS 24			
Share India Commodity Brokers Private Limited	90.72	193.52	130.80
Anmol Financial Services Limited	185.00	204.23	100.00
Algowire Trading Systems Private Limited	100.00	249.57	30.00
Aakashdeep Metal Industries Limited	107.65	-149.12	18.25
Skyveil Trade Solutions LLP	-	-	40.00
Algo Trade Securities P Ltd.	-	-	5.56
Anisha Impex Limited	125.00	469.08	-
Loan Given			
Relative of Key Management Personnel			
Aastha Gupta	5.00	37.35	-
Rohin Gupta	-	-	2.04
Praveen Gupta	-	-	2.75
Prachi Gupta	5.00	-	-
Yashpal Gupta HUF	525.00	20.14	-
Sonam Gupta	0.82	-	-



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Transactions during year 2020-21	Balance as at March 31, 2021	Transactions during year 2019-20
Sachin Gupta HUF	57.00	-	-
Saroj Gupta	200.00	-	-
Praveen Gupta HUF	200.00	-	-
Saurabh Gupta	2.00	-	-
Prerna Gupta	2.50	-	-
Sachin Gupta	2.17	-	-
Agam Gupta	4.90	-	-
Rajesh Gupta HUF	262.02	-	-
Agam Gupta HUF	5.55	-	-
Rachit Gupta HUF	2.28	-	-
Enterprises covered under Ind AS 24			
Ever-Style Services Private Limited	-	-	0.86
Modtech Infraventure Private Limited	3.45	13.94	3.74
R.S. Future LLP	185.74	-	455.88
Skyveil Trade Solutions LLP	7,472.58	390.00	2,878.40
Algowire Systems Private Limited	-	-	0.25
Share India Commodity Brokers Private Limited	28.00	-	1,127.20
Agro Trade Solutions Private Limited	837.39	-	74.05
Akashdeep Metal Industries Limited	363.43	149.12	-
Anisha Fincap Consultants LLP	660.00	32.36	-
Century Finvest Private Limited	210.00	1.18	-
Ever-Style Services Limited	1.55	44.05	-
Ananya Infraventures Private Limited	0.12	-	-
RS Securities	4,188.03	-	534.00
Aggarwal Enterprises	1,170.00	-	-
Grow Well Investments	1,885.67	-	-
Laxmi Trade Solutions	4,033.63	1.31	-
Loan received Back			
Key Management Personnel			
Rajesh Gupta	-	-	20.00
Relative of Key Management Personnel			
Sonam Gupta	0.82	-	40.00
Sachin Gupta	2.17	-	50.00
Tripti Gupta	-	-	50.00
Rohin Gupta	-	-	35.00
Rohin Gupta HUF	-	-	420.00
Aastha Gupta	5.00	37.35	-
Prachi Gupta	5.00	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Transactions during year 2020-21	Balance as at March 31, 2021	Transactions during year 2019-20
Yashpal Gupta HUF	517.44	20.14	-
Sachin Gupta HUF	57.00	-	-
Saroj Gupta	200.00	-	-
Praveen Gupta HUF	200.00	-	-
Saurabh Gupta	2.00	-	-
Perna Gupta	2.64	-	-
Agam Gupta	4.38	-	-
Rajesh Gupta HUF	262.02	-	-
Agam Gupta HUF	40.54	-	-
Rachit Gupta HUF	95.87	-	-
Enterprises covered under Ind AS 24			
Share India Commodity Brokers Private Limited	28.00	-	1,159.33
RS Security	4,562.74	-	200.00
R.S. Future LLP	186.78	-	455.90
Skyveil Trade Solutions LLP	7,091.01	390.00	2,885.93
Akashdeep Metal Industries Limited	216.00	149.12	-
Anisha Fincap Consultants LLP	630.00	32.36	-
Century Finvest Private Limited	210.00	1.18	-
Ananya Infraventures Private Limited	0.13	-	-
Algo Trade Solutions P Ltd.	917.32	-	-
Grow Well Investments	1,902.02	-	-
Laxmi Trade Solutions	4,051.06	1.31	-

Note No. 39 : Tax expense

The Group pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). Tax is charged to equity when the tax benefit exceeds the cumulative income statement expense on share plans. The Group provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and Therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

The Company has opted to pay the tax under section 115BAA of the Income Tax Act, 1961 from the Financial Year 2019-20. Accordingly, the provision for current and deferred tax has been determined at the rate of 25.17%.

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax expense		
Current tax for the year	2,329.40	1,234.86
Tax adjustment in respect of earlier years	(1.08)	-
Total current tax expense	2,328.33	1,234.86
Minimum alternate tax credit entitlement	-	-
Deferred taxes		
Change in deferred tax Assets	(10.32)	(103.06)
Tax Impact on Components of defined benefit costs	7.15	(0.05)
Net deferred tax expense	(3.16)	(103.10)

Net Deferred Tax

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Deferred tax liability on account of :		
Previous Year Future MTM Loss as per ICDS-1	-	17.86
Stock Difference as per ICDS prev. year	84.59	7.28
Option Premium Loss as per ICDS-1 prev. year	114.32	20.29
Cost/mkt value Difference in investments as per ICDS prev. year	120.95	3.85
Future MTM Profit as per ICDS	55.39	175.12
Option Premium Profit as per ICDS	21.69	-
Unrealised gain on financial instruments recognised at FVTPL	1.90	-
Total deferred tax liabilities (A)	398.85	224.40
(B) Deferred tax assets on account of:		
Expenses allowable in Income tax on payment basis:	(0.90)	27.88
- Gratuity		
Book/ tax depreciation difference	143.66	166.54
Stock Difference as per ICDS	107.99	84.59
Option Premium Loss as per ICDS-1	-	114.32
Cost/mkt value Difference in investments as per ICDS	-	120.95
Impairment of Financial Assets	10.67	18.21
Net loss on derecognition of financial instruments under amortised cost	-	5.64
Provisions for Standard Assets Written Off	-	0.68
NPA Interest Reversal	1.91	-
Future MTM Profit as per ICDS prev. year	175.12	-
Amortization of Deferred Losses	-	94.67
Total deferred tax assets (B)	438.44	633.48
Total (A-B)	(39.60)	(409.08)
Net deferred tax Liability / (Assets) provided during the period	(10.32)	(103.06)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	757.81	606.91
Add: Charged to Statement of Profit & Loss A/c	10.32	103.06
Add: MAT Adjustments	17.70	47.80
Less: Charged to Other Comprehensive Income	7.15	0.05
Less: Other Adjustment on acquisition	0.20	-
Net deferred tax Assets at the End of period	778.48	757.81

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 40 : Fair value measurement

(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 as at March 31, 2021:
(₹ in Lakhs)

Particulars	Carrying amount			Fair Value					
	March 31, 2021	FVPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Cash and cash equivalents	-	-	-	10,419.38	10,419.38	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	-	20,289.88	20,289.88	-	-	-	-
Receivables									
(i) Trade receivables	-	-	-	238.28	238.28	-	-	-	-
(ii) Other receivables	-	-	-	-	-	-	-	-	-
Loans	-	-	-	7,940.96	7,940.96	-	-	-	-
Investments									
Other financial assets	1,058.39	-	5,107.32	241.49	5,348.80	6,364.87	18.70	-	6,383.56
Total financial assets	1,058.39	5,107.32	63,496.04	69,661.75	7,423.26	18.70	-	-	7,441.96
Financial liabilities									
Payables									
(i) Trade payables	-	-	-	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	32,091.36	32,091.36	-	-	-	-	-
(ii) Other payables	-	-	-	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
Borrowings (Other than debt securities)	-	-	-	11,852.52	11,852.52	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Other financial liabilities	1,070.72	-	-	1,868.83	2,939.55	1,070.72	-	-	1,070.72
Total financial liabilities	1,070.72	-	45,812.70	46,883.42	1,070.72	1,070.72	-	-	1,070.72

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2020:

Particulars	Carrying amount			Fair Value				
	March 31, 2020	March 31, 2020	March 31, 2020	Level 1	Level 2	Level 3	Total	
	FVPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	4,786.67	4,786.67	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	15,158.02	15,158.02	-	-	-	-
Receivables								
(i) Trade receivables	-	-	868.70	868.70	-	-	-	-
(ii) Other receivables	-	-	-	-	-	-	-	-
Loans								
Investments	86.74	3,349.59	169.71	3,606.03	661.81	2,774.52	169.71	3,606.03
Other financial assets	3,734.24	-	3,612.92	7,347.16	3,516.90	217.34	-	3,734.24
Total financial assets	3,820.98	3,349.59	30,759.72	37,930.29	4,178.71	2,991.86	169.71	7,340.27
Financial liabilities								
Payables								
(i) Trade payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	8,356.28	8,356.28	-	-	-	-
(ii) Other payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Borrowings (Other than debt securities)								
Deposits								
Other financial liabilities	239.71	-	1,329.24	1,568.95	239.71	-	-	239.71
Total financial liabilities	239.71	-	22,245.61	22,485.33	239.71	-	-	239.71

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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 (for example, over-the-counter derivatives) 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, real estate funds.

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - net asset value of the scheme
- Alternative investment funds - net asset value of the scheme
- Unquoted equity investments - Net assets value based on latest audited financials
- Private equity investment fund - NAV of the audited financials of the funds.
- Real estate fund - net asset value, based on the independent valuation report or financial statements of the Group income approach or market approach based on the independent valuation report.

(iii) Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

Note No. 41 : Financial risk management

The Group has operations mainly in India. Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(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.

(ii) Interest rate risk

The Group is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

The Group's interest rate risk arises from interest bearing deposits with bank and loans given to customers. Such instruments exposes the Group to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

(iii) Market price risks

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. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Group has a view of maintaining liquidity with minimal risks while making investments. The Group invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Group monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on the **contractual undiscounted payments**.

Particulars	(₹ in Lakhs)			
	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 year	Payable more than 5 year
Year ended March 31, 2021				
Payables				
(I) Trade payables	32,091.36	-	-	-
(II) Other payables	-	-	-	-
Borrowings (Other than debt securities)	11,851.94	-	0.57	-
Deposits	-	-	-	-
Other financial liabilities	2,933.00	6.55	-	-
Year ended March 31, 2020				
Payables				
(I) Trade payables	8,356.28	-	-	-
(II) Other payables	-	-	-	-
Borrowings (Other than debt securities)	12,548.89	-	11.20	-
Deposits	-	-	-	-
Other financial liabilities	1,551.05	17.90	-	-

C. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's loans and advances to customers. For risk management reporting purposes, the Group considers and consolidates all elements of credit risk exposure.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Management of credit risk

The Group, for Risk Management, develops the credit risk management framework, policies, procedures and reviews the same on periodic basis which is further noted. The Group also reviews delinquent accounts and makes decisions on recovery actions. Credit reviews are conducted regularly to monitor the health of the loan portfolio and to detect early signs of weaknesses and deviations. The Group determines the Retail Prime Lending Rates (RPLR) based on Market Scenarios such as borrowing costs of the Group, repo rates by Reserve Bank of India (RBI).

The Risk Management is done by managing risk on a portfolio-wide basis and recommends alternative portfolio strategies, analyses results of portfolio management actions and develops portfolio limits for each portfolio segment. Credit risk concentration is addressed by setting a credit portfolio mix limit and monitoring the limits on a regular basis. Credit stress tests are also conducted periodically to determine the impact of security values and other stress parameters on the loan portfolio. The Group also conducts annual valuation of delinquent accounts, to determine the actual value and marketability of the collateral which is adequately factored in Capital Adequacy Ratio. This allows the Group to assess the potential financial impact of losses arising from plausible adverse scenarios on the Group's loan portfolio.

Expected credit loss measurements

(i) Expected credit loss measurement for Loans :

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The following diagram summarises the impairment requirements under Ind AS 109 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

(a) Quantitative criteria:

When days passed dues from the borrower is more than 30 days but less than 90 days

(b) Qualitative criteria:

If the borrower meets one or more of the following criteria:



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

- (i) In short-term forbearance
- (ii) Direct debit cancellation
- (iii) Extension to the terms granted
- (iv) Previous arrears within the last [12] months

Default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one or more of the following criteria:

Quantitative criteria:

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria:

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- (i) The borrower is in long-term forbearance
- (ii) The borrower is deceased
- (iii) The borrower is insolvent
- (iv) Concessions have been made by the lender relating to the borrower's financial difficulty and it is becoming probable that the borrower will enter bankruptcy

The criteria above have been applied to finance loans consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Measuring ECL - Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12mECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

The ECL is determined by projecting the PD, LGD and EAD for each three bucket explained above and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each three buckets, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date – expected changes in exposure after the reporting date, including repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment / refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by collateral type.

Forward-looking economic variable / assumptions used are – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Impairment of Financial Assets

The Group has booked an Impairment of Financial Assets as on March 31, 2021 of ₹ 48.17 Lakhs.

Modification of financial assets

The Group sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more. Currently there hasn't been any case.

Note No. 42 : Capital Management

Risk management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 43 : Revenue from Contract with Customers

Particulars	(₹ in Lakhs)	
	Apr - Mar 2021	Apr - Mar 2020
Revenue from Contract with Customers		
Brokerage/Transaction Charges/Commission Income/SEBI Fees	8,218.51	2,749.16
Revenue from Depository Operations	35.82	18.54
Consultancy Charges Received	25.45	15.19
Incentive Income	295.16	421.31
Finance Charges	1,320.97	1,157.26
Loan Processing Fees	68.09	26.33
	9,964.01	4,387.79
Other Operating Income	34,831.42	18,232.90
	44,795.43	22,620.68

Note No. 44 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Financial assets		
A) First charge		
Vehicles	12.01	41.55
Fixed deposits	6,246.37	18,215.07
Immovable property	2,718.24	2,756.55
Inventory (stock in Hand)	2,121.02	176.37
Trade Investments	3,139.77	1,397.76
B) Floating charge	-	-
Non-financial assets		
A) First charge	-	-
Total assets pledged as security	14,237.39	22,587.29

Note No. 45 : Principles and assumptions used for consolidated financial statements and proforma adjustments:

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" and (Ind AS) - 28 "Accounting For Investments in Associates / Joint venture in Consolidated Financial Statements". issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, together referred to in as 'Consolidated Financial Statements.

Share India Securities Limited ('the Company' or 'the holding company') shareholding in the following companies as on March 31, 2021 and March 31, 2020 is as under:

Name of the Entities	Country of incorporation	Proportion of ownership interest	
		As at March 31, 2021	As at March 31, 2020
I) Name of the Subsidiary Companies			
Share India Securities (IFSC) Private Limited	India	100%	100%
Share India Capital Services Private Limited	India	100%	100%
Share India Fincap Private Limited (Formerly Windpipe Finvest Private Limited)	India	100%	100%
Share India Insurance Brokers Private Limited	India	100%	100%
Total Securities (IFSC) Private Limited	India	100%	100%
Total Securities Overseas Limited	Mauritius	100%	100%
Total Commodities (India) Private Limited ^	India	100%	0%
Share India Smile Foundation ^	India	100%	0%
Share India Global Pte. Ltd. ^	Singapore	100%	0%
II) Associate Enterprise			
Share India Commodity Brokers Private Limited	India	37.12%	37.12%

^ Acquired / Incorporated during the year

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 46 : Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures as on Reporting Date - March 31, 2021 (Form AOC-1) :

1. SI. No.	1	2	3	4	5	6	7	8	9
	Share India Capital services Pvt. Ltd. (Formerly Share India Finvest Pvt. Ltd.)	Share India Securities (FSC) Private Limited	Total Securities Overseas Limited	Total Securities (FSC) Private Limited	Share India Fincap Pvt. Ltd. (Formerly Windpipe Finvest Pvt. Ltd.)	Share India Insurance Brokers Private Limited	Total commodities (India) Pvt Ltd	Share India Global Pte. Ltd.	Share India Smile Foundation
	22.01.2016	07.12.2016	09.12.2019	09.12.2019	04.05.2018	13.08.2018	21.05.2020	14.08.2020	05.01.2021
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Indian Rupees	USD (1 USD = ₹ 73.2065)	USD (1 USD = ₹ 73.2065)	USD (1 USD = ₹ 73.2065)	Indian Rupees	Indian Rupees	Indian Rupees	USD (1 USD = ₹ 73.2065)	Indian Rupees
3. The date since when subsidiary was acquired									
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period									
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.									
6. Share capital	525.00	175.00	116.87	155.00	300.58	515.00	174.00	220.51	5.00
7. Reserves and surplus	53.64	374.39	33.19	(23.70)	1731.21	44.17	1033.03	(0.43)	(0.10)
8. Total assets	593.71	573.34	84.38	131.60	8561.25	591.74	4994.76	220.08	5.00
9. Total Liabilities	15.08	23.95	0.70	0.30	6529.46	32.57	3787.73	-	5.00
10. Investments	-	-	-	-	91.49	-	1276.25	-	-
11. Turnover	75.86	245.06	-	129.27	1951.24	245.34	5263.65	0.01	1.75
12. Profit before taxation	17.53	179.11	(2.32)	5.03	1064.47	121.99	1185.75	(0.42)	(0.10)
13. Provision for taxation	(3.45)	(0.17)	-	-	(222.70)	(5.59)	(210.11)	-	-
14. Profit/ Loss after taxation	14.08	178.94	(2.32)	5.03	841.77	116.40	975.64	(0.42)	(0.10)
15. Other comprehensive Income	0.18	(29.26)	-	0.00	0.00	0.00	0.00	0.00	0.00
16. Total comprehensive Income for the period	14.26	149.68	(2.32)	5.03	841.77	116.40	975.64	(0.42)	(0.10)
17. Proposed Dividend	-	-	-	-	-	-	-	-	-
18. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- NA
- Names of subsidiaries which have been liquidated or sold during the year- NA



Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 47 : Share In Post Acquisition Profits (Associates and Joint Ventures)

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

Name of Associates or Joint Ventures	Share India Commodity Brokers Private Limited
1. Latest audited Balance Sheet Date	31.03.2021
2. Date on which the Associate or Joint Venture was associated or Acquired	31.03.2007
3. Shares of Associate or Joint Ventures held by the company on the year end	
Number of Shares	500000 Shares
Amount of Investment in Associates or Joint Venture	₹ 50 Lakhs
Extent of Holding (in percentage)	37.12%
4. Description of how there is significant influence	Company holds more than 20% of Total share capital
5. Reason why the associate/joint venture is not consolidated	N. A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 385.45 Lakhs
7. Profit or Loss for the year	
i. Considered in Consolidation	₹ 10.76 Lakhs
ii. Not Considered in Consolidation	₹ 18.23 Lakhs
1. Names of associates or joint ventures which are yet to commence operations-	N.A
2. Names of associates or joint ventures which have been liquidated or sold during the year-	N.A

Note No. 48 : The Details of Goodwill / (Capital Reserve) on Consolidation are as Under:

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Total Commodities (India) Private Limited		
Opening Balance	-	-
Investment in Subsidiary	509.82	-
Common Stock	(174.00)	-
Pre-acquisition Profits	(382.38)	-
Goodwill / (Capital Reserve)	(46.56)	-
Share India Fincap Private Limited		
Opening Balance	(95.12)	(95.12)
Investment in Subsidiary	-	500.00
Common Stock	-	(134.05)
Premium on issue	-	(365.95)
Pre-acquisition Profits		
Goodwill / (Capital Reserve)	(95.12)	(95.12)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note No. 49 : Corporate social responsibility

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) with effect from April 1, 2014. As per the provisions of the said section, the Group has undertaken the following CSR initiatives from the financial year 2018-19. CSR initiatives majorly includes supporting under privileged in education, medical treatments, etc and various other charitable and noble aids.

- (a) Gross amount required to be spent by the Group during the year ₹ 69.61 Lakhs
(b) Amount spent during the year ended March 31, 2021 on

(₹ in Lakhs)			
Particulars	Amount Paid	Yet to be paid	Total
Education purpose	38.75	-	38.75
Infrastructure support to healthcare	10.00	-	10.00
Construction of Sports Stadium	19.90	-	19.90
COVID-19 fight	1.00	-	1.00
Total*	69.65	-	69.65

*Total CSR Expenditure includes the amount of ₹ 1.75 Lakhs given to a Subsidiary Company (Share India Smile Foundation); and the amount adjusted in Statement of Profit & Loss being Inter-group transaction.

Amount spent during the year ended March 31, 2020 on :

(₹ in Lakhs)		
Particulars	Amount Paid	Total
Education purpose	37.00	37.00
COVID-19 fight	13.00	13.00
Total	50.00	50.00

Note No. 50 : Events occurring after Reporting Date

The Company's Board of Directors proposed a final dividend of ₹ 0.50/- per equity share of the Company of ₹ 10 each for the year ended March 31, 2021.

Note No. 51 : There were no Micro, Small and Medium Enterprises, to whom the Group owed dues, which were outstanding for more than 45 days as at March 31, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Group.

Note No. 52 : Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date annexed

For **SVP & ASSOCIATES**

Chartered Accountants
FRN: 003838N

Sudarshan Kumar
(Partner)
M. No.: 089797

For **M/s. Share India Securities Ltd.**

Parveen Gupta
Managing Director
DIN: 00013926

Sachin Gupta
CEO (WTD)
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer
PAN: AEMPR0458R

Place : Delhi
Date : May 25, 2021

Vikas Aggarwal
Company Secretary
M. No.: FCS 5512



SHARE INDIA SECURITIES LTD.

Corporate Office

A-15, Sector-64, Noida, Distt. Gautam Buddha Nagar,
Uttar Pradesh - 201301

Registered Office

Unit No. 604A-B 605A-B 6th Floor Tower A World Trade
Centre, Gift City Block-51 Zone-5 Road 5E Gift City,
Gandhinagar, Gujarat - 382 355

www.shareindia.com