



**HEXA
TRADEX**

03 September, 2021

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Stock code: 534328

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Stock code: HEXATRADEX

Sub. : Annual Report of the Company for the FY 2020-21 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is with reference to our letter dated 10th August, 2021, please find attached copy of Annual Report of the Company for the financial year 2020-21 along with the notice calling 10th Annual General Meeting.

This is for your information and records.

Thanking you,

Yours Faithfully,
For Hexa Tradex Limited

Pravesh Srivastava
Company Secretary
ACS-20993

Hexa Tradex Limited | www.hexatradex.com

Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066, Phone:+91(11) 26188360-74, Fax:- +91(11) 26170691
Regd. Office: A-1, UPSIDC, Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281403

CIN : L51101UP2010P'LC042382



HEXA
TRADEX

**CONNECT
LIASON
FACILITATE**

**ANNUAL
REPORT
2020-21**



Directors

Dr. Raj Kamal Aggarwal

Mr. Abhiram Tayal

Mr. Girish Sharma

Mr. Ravinder Nath Leekha

Dr. Vinita Jha

Ms. Veni Verma

Mr. Rajeev Goyal

Chairman and Independent
Director

Independent Director

Independent Director

Independent Director

Independent Director

Non-Executive Director

Non-Executive Director

CEO & CFO

Mr. Neeraj Kanagat

Company Secretary

Mr. Pravesh Srivastava

Statutory Auditors

M/s N.C. Aggarwal & Co.
Chartered Accountants

Registered Office

A-1, UPSIDC Industrial Area
Nandgaon Road, Kosi Kalan,
District Mathura, 281403 (U.P.),
India

Corporate Office

Jindal Centre 12, Bhikaiji Cama Place,
New Delhi – 110066, India





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BOARD'S REPORT

To
 The Members,
 Your Directors are pleased to present the 10th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

(₹ lakhs)

Particulars	Current Year Ended March 31, 2021	Previous Year Ended March 31, 2020
Gross Sales & Income from Operations	0.92	1.44
Profit/(Loss) before Financial Cost and Depreciation	(158.59)	(245.95)
Less:		
- Finance Cost	27.21	14.14
- Depreciation & Amortization	0.22	0.16
Profit/(Loss) before tax	(186.02)	(260.25)
Provision for Income Tax and Wealth Tax	(48.38)	(43.25)
Net Profit/(Loss) after tax	(137.64)	(217.00)
Add: Balance brought forward from previous Year	2,263.28	2,480.28
Total amount available for appropriation	2,125.64	2,263.28
Less : Appropriations		
(a) Transfer to General Reserve		
(b) Proposed dividend on Equity Shares		
(c) Corporate Tax on dividends		
Balance carried to Balance Sheet	2,125.64	2,263.28

2. REVIEW OF OPERATIONS

During the year, Company achieved Gross Sales & Income from operations of Rs. 0.92 lakhs against the Turnover of Rs. 1.44 lakhs in previous year. Since the Company has yet to achieve its optimum scale of operations, its net loss is Rs. 137.64 lakhs during the year against net loss of Rs. 217.00 lakhs in previous year. It is hope that Company would achieve greater heights in coming years.

3. DIVIDEND

No dividend has been recommended by your Directors.

4. DIVIDEND DISTRIBUTION POLICY

Your Company has adopted Dividend Distribution Policy, in compliance with the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website: <https://hexatradex.com/wp-content/uploads/2021/07/Dividend-Distribution-Policy.pdf>. In terms of the Policy, Equity Shareholders of the Company may expect Dividend if the Company has surplus funds and after taking into consideration relevant internal and external factors enumerated in the policy for declaration of dividend.

5. TRANSFER TO RESERVES

During the year no amount has been transferred in the reserve of the Company.

6. SHARE CAPITAL

There is no change during the year 2020-21 in the paid up equity share capital of the Company.

7. COVID-19 PANDEMIC

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. Global solutions are needed to overcome the challenges. The physical and emotional wellbeing of employees and

BOARD'S REPORT

stakeholders continues to be the top priority for the Company. During this ongoing pandemic we followed all the guidelines Issued in this regard by the respective States and the Central Government with regard to the operations and safety of people. The strict standard of physical distancing and hygiene were enforced.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board of Directors are duly constituted with proper balance of Non-Executive Directors and Independent Directors with rich experience and expertise across a range of fields such as corporate finance, strategic management, accounts, legal, marketing, human resource, general management and strategy. Except the independent directors, all other directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

At the ensuing Annual General Meeting, Ms. Veni Verma, (DIN: 07586927) Director of the Company, retire by rotation and, being eligible, offer herself for re-appointment.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank and will undergo the online proficiency self-assessment test within the specified timeline unless exempted under the aforesaid rules.

As per section 134(3)(q) of the Companies Act, 2013 read with rule 8(5) of the Companies (Accounts) Rules 2014, details of Directors or Key Managerial Personnel who was appointed during the year is given below:

During the year under review, Mr. Neeraj Kanagat has been resigned from the post of Whole time Director and appointed as a Chief Executive Officer designated as CEO & CFO of the Company w.e.f 10th November 2020. The Board of Directors of the Company had also appointed Mr. Rajeev Goyal, DIN (07003755) as an additional director of the Company w.e.f 10th November 2020 and Dr. Vinita Jha, DIN (08395714) as an additional director in the Capacity of Non-Executive Women Independent Director of the Company w.e.f 25th June 2021.

As per section 161 of the Companies Act, 2013, Mr. Rajeev Goyal and Dr. Vinita Jha shall hold office up to the date of ensuing Annual General Meeting and the proposal for the regularization of the aforesaid Directors are placed for the approval of the Shareholders.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee selects the candidate to be appointed as the director on the basis of the needs and enhancing the competencies of the Board of the Company. The current policy is to have a balance of Executive, Non-executive and Independent Directors to maintain the independence of the Board, and to separate its functions of governance and management. The composition of Board of Directors during the year ended March 31, 2021 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013. The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the remuneration paid to the directors are governed by the Nomination and Remuneration Policy of the Company. The Policy may be accessed at the link: <https://hexatradex.com/wp-content/uploads/2016/08/POLICY-ON-BOARD-DIVERSITY.pdf>

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis, as stipulated under Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forming part of this report, has been given under separate section in the Annual Report.

10. CONSOLIDATED FINANCIAL STATEMENT

Audited annual consolidated financial statements forming part of the annual report have been prepared in accordance with Companies Act, 2013, Indian Accounting Standards (Ind AS) 110 - 'Consolidated Financial Statements' and Indian Accounting Standards (Ind AS) 28 - Investments in Associates and Joint Ventures', notified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2021, the Company has one subsidiary namely Hexa Securities and Finance Company Limited (HSFCL). HSFCL is Non-Banking Financial Company registered with Reserve Bank of India. A report on the performance and financial position of HSFCL as per the Companies Act, 2013 is provided as Form

BOARD'S REPORT

AOC-1 to the consolidated financial statement and hence not repeated here for the sake of brevity.

No company has become/ceased to be the subsidiary, associate and Joint Venture during the financial year 2020-21.

The policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <https://hexatradex.com/wp-content/uploads/2020/11/Policy-for-Determining-Material-Subsidiaries.pdf>

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors:

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period.
- c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they had prepared the accounts for the financial year ended 31st March, 2021 on a 'going concern' basis.
- e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration of Independence from all Independent Directors as stipulated under Section 149(7) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of Independence.

14. BOARD EVALUATION

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other Directors which includes criteria for performance evaluation of non-executive directors and executive directors under section 178(1) of the Companies Act, 2013. This may be accessed at the link: <http://hexatradex.com/wp-content/uploads/2015/08/PerformanceEvaluation.pdf>. On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The details of same have been given in the report on corporate governance annexed hereto.

The details of programme for familiarization of Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters have been uploaded on the website of the Company at the link <https://hexatradex.com/wp-content/uploads/2015/08/Familiarization-Programme-of-Independent-Directors.pdf>

15. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirement set out by SEBI. The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

16. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the

BOARD'S REPORT

Company had not entered into material contract / arrangement / transaction with its subsidiary.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://hexatradex.com/wp-content/uploads/2020/11/Policy-on-Related-Party-Transaction.pdf>

Your Directors draw attention of the members to notes to the financial statements which sets out related party disclosures.

17. RISK MANAGEMENT

The Board of Directors has formed Risk Management Committee which has been entrusted with the responsibility to assist (a) overseeing and approving the Company's enterprise wide risk management framework; and (b) identifying and assessing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and to ensure that there is an adequate risk management infrastructure in place capable of addressing those risks. The Risk Management Policy was reviewed and approved by the Board.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviours together form the Management System that governs how the Company conducts the business and manages associated risks.

18. INTERNAL FINANCIAL CONTROLS

The Company has put in place strong internal control systems in line with globally accepted practices. The processes adopted by the Company are best in class and commensurate with the size and nature of operations.

The Company has adopted risk based framework which is intended for proper mitigation of risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The Company has employed experienced professional to carry out the internal audits to review the adequacy and compliance to the laid down procedures to manage key risks.

The Audit Committee of the Board regularly reviews the adequacy & effectiveness of internal audit environment and implementation of internal audit recommendations including those relating to strengthening of Company's risk management policies & systems. Your Company's philosophy is of zero tolerance towards all applicable legal non-compliances.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: <http://hexatradex.com/wp-content/uploads/2016/08/CSR-Policy-Tradex.pdf>.

The key philosophy of all CSR initiatives of the Company is driven by core value of inclusion. Further, as per the Rule 3 of Companies (CSR Policy) Rules, 2014, the Company has been ceased to be covered under Section 135(1) for 3 Consecutive Years. Accordingly, the Company is not required to comply with sub section 2 to 5 of Section 135 of Companies Act, 2013.

20. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 (Meetings of the Board of Directors), SS-2 (General Meetings) and SS-4 (Report of the Board of Directors) respectively, have been complied by the Company.

21. AUDITORS & THEIR REPORT

STATUTORY AUDITORS

The members of the Company had appointed M/s N. C. Aggarwal & Co., Chartered Accountants as Statutory Auditors of the Company for a term of 4 (Four) consecutive years from conclusion of 6th Annual General Meeting until the conclusion of 10th Annual General Meeting. Therefore, their appointment as auditors would be expiring at the conclusion of ensuing 10th annual general meeting and as per section 139(2) of the Companies Act, 2013, M/s N.C. Aggarwal & Co., Chartered Accountant are not eligible to appoint as the statutory auditor of the Company for any further period. Therefore, your Directors in their meeting had, based on the recommendation of Audit Committee recommend the appointment of M/s Lodha & Co., Chartered Accountant as the statutory auditor of the Company for the further period of 5

BOARD'S REPORT

consecutive years from financial year 2021-22 to financial year 2025-26 subject to the approval of the members in the ensuing Annual General Meeting.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There have been no fraud reported by the Statutory Auditors of the Company.

SECRETARIAL AUDITOR

The Board had appointed Mr. Awanish Kumar Dwivedi of M/s Dwivedi & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith marked as Annexure-1 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Pursuant to the provisions on Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Hexa Securities & Finance Company limited being a material unlisted subsidiary of your Company had also appointed Mr. Awanish Kumar Dwivedi of M/s Dwivedi & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2020-21. The report issued by them is annexed herewith marked as Annexure-2.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

i. Auditors' Report

There have been no frauds, qualifications, reservations or adverse remarks reported by the Statutory Auditors of the Company.

ii. Secretarial Auditor's Report

There are no qualifications, reservations or adverse remarks reported by the Secretarial Auditors in their report.

22. DISCLOSURE

MEETINGS OF THE BOARD

During the year under review, the Board of Director of the Company met 4 (Four) times on 27th June, 2020, 5th August, 2020, 10th November, 2020 and 5th February, 2021. The composition of Board of Directors during the year ended March 31, 2021 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013. For further details, please refer report on Corporate Governance of this Annual Report.

AUDIT COMMITTEE

As on 31st March, 2021, the Audit Committee comprised of Dr. Raj Kamal Aggarwal (Chairman), Mr. Girish Sharma and Ms. Veni Verma, as other members. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2021, the Committee met 4 (Four) times on 27th June, 2020, 5th August, 2020, 10th November, 2020 and 5th February, 2021. For further details, please refer report on Corporate Governance of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2021, the Nomination and Remuneration Committee comprised of Mr. Girish Sharma (Chairman), Dr. Raj Kamal Aggarwal and Ms. Veni Verma, as other members. The Chairman of the Committee is an Independent Director.

The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2021 the Committee met 2 (Two) times on 5th August, 2020 and 10th November, 2020. For further details, please refer report on Corporate Governance of this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March, 2021, the Stakeholders Relationship Committee comprised of Mr. Girish Sharma (Chairman), Dr. Raj Kamal Aggarwal and Ms. Veni Verma, as other members. The composition of the

BOARD'S REPORT

Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2021 the Committee met 3 (three) times on 18th September, 2020, 8th February, 2021 and 25th March, 2021. For further details, please refer Report on Corporate Governance attached to this Annual Report.

INDEPENDENT DIRECTOR

During the year under review, the Independent Directors of the Company met once on 5th February, 2021. For further details, please refer Report on Corporate Governance attached to this Annual Report.

RISK MANAGEMENT COMMITTEE

The Board of Directors has formed Risk Management Committee comprised of Mr. Rajeev Goyal, Director, Mr. Ravinder Nath Leekha, Independent Director, Ms. Veni Verma, Director and Mr. Neeraj Kanagat, CEO & CFO as members. Mr. Rajeev Goyal is the Chairman of the Committee. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

As on 31st March, 2021, the CSR Committee comprises of Dr. Raj Kamal Aggarwal (Chairman), Mr. Girish Sharma and Ms. Veni Verma, as other members. The Composition of the CSR Committee is in conformity with requirements of Section 135 of the Companies Act, 2013.

Further, as per the Rule 3 of Companies (CSR Policy) Rules, 2014, the Company has been ceased to be covered under Section 135(1) for 3 Consecutive Years. Accordingly, the Company is not required to comply with sub section 2 to 5 of Section 135 of Companies Act, 2013.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (LODR) Regulations, 2015. Protected disclosures can be made by a whistle blower through an e mail, or a letter to the Compliance Officer or Chief Executive Officer or to the Chairman of the Audit Committee.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://hexatradex.com/wp-content/uploads/2015/08/POLICY-VIGIL-MECHANISM.pdf>

Further, No complaint was pending at the beginning of the year and no complaint was received during the period under review.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Notes to the standalone financial statements).

PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

As your Company is not engaged in any manufacturing activity, the particulars relating to conservation of energy and technology absorption, as mentioned in the Companies (Accounts) Rules, 2014, are not applicable to it. However, emphasis is placed on employing techniques that result in the conservation of energy. Details on the foreign exchange earnings and expenditure of your Company appear in the Notes to Accounts.

23. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure - 3 to this Report.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The employee's relations remained cordial throughout the period. There is no employees whose particulars are required to be furnish under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 provided in the Annual Report as Annexure-4.

25. PUBLIC DEPOSITS

The Company has not invited any public deposits during the year ended on 31st March, 2021.

26. ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Financial Year there is no significant material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

27. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy for prevention of sexual harassment of women at workplace and also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint received in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013 during the year under review and their breakup is as under:

- a) No. of Complaints filed during the year ended 31.03.2021: NIL
- b) No. of Complaints disposed of during the financial year: NIL
- c) No. of pending Complaints as on 31.03.2021: NIL

28. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. We are also grateful for the confidence and faith that you have reposed in the Company as its member.

For and on behalf of the Board

Place: New Delhi
Date: 10th August, 2021

Dr. Raj Kamal Aggarwal
Chairman

BOARD'S REPORT

Annexure 1

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2021

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

To,
The Members,
Hexa Tradex Limited
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan,
Mathura-281403, Uttar Pradesh

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"Hexa Tradex Limited"** (hereinafter called the "Company"). 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 **Hexa Tradex Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- 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 there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and 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 (erstwhile The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) 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;
 - f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

BOARD'S REPORT

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc Subject to the following observation under the Companies Act 2013, (the Act) rules made there under and Secretarial Standards issued by Institute of Companies Secretaries of India.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Director and 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 has been given to all directors to schedule the Board Meetings during the financial year under review, agenda and detailed notes on agenda were sent within timeline 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.

All the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

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

We further report that, during the audit period, there were no major bearing on the Company's affairs in pursuance of the above referred laws, rules regulations, guidelines.

FOR DWIVEDI & ASSOCIATES
COMPANY SECRETARIES

Place: New Delhi
Date: 18th June, 2021

CS AWANISH K. DWIVEDI
FCS- 8055, CP No.- 9080
UDIN F008055C000482100

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.

BOARD'S REPORT

Annexure-A

To,
The Members,
Hexa Tradex Limited
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan,
Mathura – 281403, Uttar Pradesh

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

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

FOR DWIVEDI & ASSOCIATES
COMPANY SECRETARIES

Place: New Delhi
Date: 18th June, 2021

CS AWANISH K. DWIVEDI
FCS- 8055, CP No.- 9080
UDIN F008055C000482100

BOARD'S REPORT

Annexure 2

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2021

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

To
The Members,
Hexa Securities and Finance Company Limited
A-1, UPSIDC Industrial Area, Nandgaon Road
Kosi Kalan, Mathura-281403, Uttar Pradesh,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hexa Securities And Finance Company Limited (hereinafter called the "Company")**. The 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) 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; and
- iii) Other laws, including the laws relating to Non-Banking Financial Companies to the extent applicable to the Company as per the representations made by the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and 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 along with agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through unanimous approval, and therefore, dissenting members' views are not required to be captured and recorded as part of the minutes.

Based on the verification of the records and minutes, we report that all the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

BOARD'S REPORT

We further report that during the audit period, the Company has not carried out any specific events/action having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

We further report that, during the audit period, the Company has amended its object clause and necessary compliance of the Companies Act, 2013 was made in this regard.

FOR DWIVEDI & ASSOCIATES
COMPANY SECRETARIES

Place: New Delhi
Date: 2nd August, 2021

CS AWANISH K. DWIVEDI
FCS- 8055, CP No.- 9080
UDIN F008055C000706115

BOARD'S REPORT

Annexure-A

To,
The Members,
Hexa Securities and Finance Company Limited
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan,
Mathura – 281403, Uttar Pradesh

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

FOR DWIVEDI & ASSOCIATES
COMPANY SECRETARIES

CS AWANISH K. DWIVEDI
FCS- 8055, CP No.- 9080
UDIN F008055C000706115

Place: New Delhi
Date: 2nd August, 2021

BOARD'S REPORT

Annexure-3

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	LS1101UP2010PLC042382
2	Registration Date	25th October, 2010
3	Name of the Company	Hexa Tradex Limited
4	Category/Sub-category of the Company	Company limited by shares Indian Non-Government Company
5	Address of the Registered office & contact details	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 Tel. No.- 011- 26188360-74 Fax No- 011- 26170691
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi- 110020 Ph:- 011- 26387320/21, E-mail:- sectshares@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other Services auxiliary to Financial Services	997159	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Hexa Securities and Finance Company Limited, A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403	U74899UP1994PLC120082	Subsidiary	100%	2(87)(ii)

BOARD'S REPORT
IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 March, 2020)				No. of Shares held at the end of the year (As on 31 March, 2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2,84,380	0	2,84,380	0.51%	2,85,380	0	2,85,380	0.52%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2,10,10,860	5,33,400	2,15,44,260	39.00%	2,30,60,860	5,33,400	2,35,94,260	42.71%	3.71%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	2,12,95,240	5,33,400	2,18,28,640	39.51%	2,33,46,240	5,33,400	2,38,79,640	43.23%	3.71%
(2) Foreign									
a) NRI Individuals	26,35,877	0	26,35,877	4.77%	26,35,877	0	26,35,877	4.77%	0.00%
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	75,02,300	0	75,02,300	-	75,02,300	0	75,02,300	-	-
Sub Total (A) (2)	1,01,38,177	-	1,01,38,177	18.35%	1,01,38,177	-	1,01,38,177	18.35%	0.00%
TOTAL (A)	3,14,33,417	5,33,400	3,19,66,817	57.86%	3,34,84,417	5,33,400	3,40,17,817	61.58%	3.71%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2,300	1,900	4,200	0.01%	2,300	1,900	4,200	0.01%	0.00%
b) Banks / FI	20,500	200	20,700	0.04%	20,100	200	20,300	0.04%	-1.93%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	2,72,703	0	2,72,703	0.49%	2,48,019	0	2,48,019	0.45%	-2.00%
g) FIs/FPis	1,15,85,277	3,900	1,15,89,177	20.98%	1,15,85,277	3,900	1,15,89,177	20.98%	-5.88%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
NBFC	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	1,18,80,780	6,000	1,18,86,780	21.52%	1,18,55,696	6,000	1,18,61,696	21.47%	-0.05%

BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 March, 2020)				No. of Shares held at the end of the year (As on 31 March, 2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	24,24,200	19,399	24,43,599	4.42%	11,06,131	19,399	11,25,530	2.04%	-2.39%
b) Individuals				-					-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	47,72,672	2,12,759	49,85,431	9.02%	37,48,440	2,09,559	39,47,999	7.15%	-1.88%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	37,82,913	-	37,82,913	6.85%	39,83,143	-	39,83,143	7.21%	0.36%
c) Others (Specify)									
Non Resident Indians	1,29,318	17,900	1,47,218	0.27%	92,347	17,900	1,10,247	0.20%	-0.07%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	31,496	0	31,496	0.06%	1,97,810	0	1,97,810	0.36%	0.30%
Trusts	200	-	200	0.00%	200	-	200	0.00%	0.00%
NBFCs	250	-	250	0.00%	262	-	262	0.00%	0.00%
Sub-total (B)(2):-	1,11,41,049	2,50,058	1,13,91,107	20.62%	91,28,333	2,46,858	93,65,191	16.95%	-3.67%
Total Public (B)	2,30,21,829	2,56,058	2,32,77,887	42.14%	2,09,74,029	2,52,858	2,12,26,887	38.42%	-
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5,44,55,246	7,89,458	5,52,44,704	100.00%	5,44,58,446	7,86,258	5,52,44,704	100.00%	-

BOARD'S REPORT
(ii). Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	
1	SMINU JINDAL	3000	0.005	-	3000	0.005	-	0
2	INDRESH BATRA	154000	0.279	-	154000	0.279	-	0
3	DEEPIKA JINDAL	3000	0.006	-	3000	0.006	-	0
4	NAVEEN JINDAL	43740	0.079	-	43740	0.079	-	0
5	ARTI JINDAL	12000	0.022	-	12000	0.022	-	0
6	TRIPTI JINDAL	3000	0.005	-	3000	0.005	-	0
7	NAVEEN JINDAL HUF	1320	0.002	-	1320	0.002	-	0
8	NALWA SONS INVESTMENTS LIMITED	10710000	19.39	-	10710000	19.39	-	0
9	GLEBE TRADING PRIVATE LIMITED	519720	0.941	-	0	0	-	-0.941
10	VIRTUOUS TRADECORP PRIVATE LIMITED	1656224	2.998	-	1656224	2.998	-	0
11	JSL LIMITED	2223800	4.025	-	2223800	4.025	-	0
12	DANTA ENTERPRISES PRIVATE LIMITED	1980025	3.584	-	0	0	-	-3.584
13	PRITHAVI RAJ JINDAL	2620637	4.74	-	2620637	4.74	-	0
14	SIGMA TECH INC	6024000	10.904	-	6024000	10.904	-	0
15	SHRADHA JATIA	8500	0.015	-	8500	0.015	-	0
16	GAGAN TRADING COMPANY LIMITED	43200	0.002	-	43200	0.002	-	0
17	TEMPLAR INVESTMENTS LIMITED	371300	0.672	-	371300	0.672	-	0
18	ESTRELA INVESTMENT COMPANY LIMITED	375500	0.68	-	375500	0.68	-	0
19	MENDEZA HOLDINGS LIMITED	366500	0.663	-	366500	0.663	-	0
20	NACHO INVESTMENTS LIMITED	365000	0.661	-	365000	0.661	-	0
21	JSW HOLDINGS LIMITED	100	0	-	100	0	-	0
22	SAJJAN JINDAL	100	0	-	100	0	-	0
23	PARTH JINDAL	100	0	-	100	0	-	0
24	TANVI SHETE	100	0	-	100	0	-	0
25	TARINI JINDAL HANDA	100	0	-	100	0	-	0
26	SANGITA JINDAL	100	0	-	100	0	-	0
27	MEREDITH TRADERS PRIVATE LIMITED	86800	0.001	-	86800	0.001	-	0
28	SAHYOG HOLDINGS PRIVATE LIMITED	100	0	-	100	0	-	0
29	VINAMRA CONSULTANCY PVT LTD	100	0	-	100	0	-	0

BOARD'S REPORT

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	
30	SAJJAN JINDAL AS TRUSTEE OF SAJJAN JINDAL FAMILY TRUST	100	0	-	100	0	-	0
31	SAJJAN JINDAL AS TRUSTEE OF SAJJAN JINDAL LINEAGE TRUST	100	0	-	100	0	-	0
32	SAJJAN JINDAL AS TRUSTEE OF SANGITA JINDAL FAMILY TRUST	100	0	-	100	0	-	0
33	SAJJAN JINDAL AS TRUSTEE OF TARINI JINDAL FAMILY TRUST	100	0	-	100	0	-	0
34	SAJJAN JINDAL AS TRUSTEE OF TANVI JINDAL FAMILY TRUST	100	0	-	100	0	-	0
35	SAJJAN JINDAL AS TRUSTEE OF PARTH JINDAL FAMILY TRUST	100	0	-	100	0	-	0
36	RADIUS MULTIVENTURES PRIVATE LIMITED	1979925	3.584	-	1979925	3.584	-	0
37	INNOX GLOBAL MULTIVENTURES PRIVATE LIMITED	40440	0.073	-	40440	0.073	-	0
38	URVI JINDAL	6000	0.011	-	6000	0.011	-	0
39	SAVITRI DEVI JINDAL	20760	0.038	-	20760	0.038	-	0
40	RATAN JINDAL	15240	0.028	-	15240	0.028	-	0
41	ABHYUDAY JINDAL	3000	0.005	-	3000	0.005	-	0
42	OPJ TRADING PRIVATE LIMITED	2303826	4.17	-	2303826	4.17	-	0
43	P R JINDAL HUF	4320	0.008	-	4320	0.008	-	0
44	R K JINDAL & SONS HUF	16320	0.03	-	16320	0.03	-	0
45	S K JINDAL AND SONS HUF	4320	0.008	-	4320	0.008	-	0
46	SIDDDESHWARI TRADEX PRIVATE LIMITED	0	0	-	3899745	7.059	-	7.059
47	NAVEEN JINDAL AS TRUSTEE OF GLOBAL VISON TRUST	0	0	-	1000	0.001	-	0.001
48	OPELINA FINANCE AND INVESTMENT LTD	0	0	-	650000	1.18	-	1.18

BOARD'S REPORT

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

SI No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
1	DANTA ENTERPRISES PRIVATE LIMITED*						
	At the beginning of the year			1980025	3.58	1980025	3.58
	Changes during the Year	10/02/2021	Transfer	-1980025	-3.58	0	0
	At the end of the year					0	0
2	GLEBE TRADING PRIVATE LIMITED*						
	At the beginning of the year			519720	0.94	519720	0.94
	Changes during the Year	10/02/2021	Transfer	-519720	-0.94	0	0
	At the end of the year					0	0
3	OPELINA FINANCE AND INVESTMENT LTD						
	At the beginning of the year			0	0	0	0
	Changes during the Year	26/03/2021	Transfer	650000	1.18	650000	1.18
	At the end of the year					650000	1.18
4	NAVEEN JINDAL AS A TRUSTEE OF GLOBAL VISION TRUST						
	At the beginning of the year			0	0	0	0
	Changes during the Year	18/09/2020	Transfer	1000	0	1000	0
	At the end of the year					1000	0
5	SIDDESHWARI TRADEX PRIVATE LIMITED						
	At the beginning of the year			0	0	0	0
	Changes during the Year	10/02/2021	Transfer	2499745	4.52	2499745	4.52
	Changes during the Year	26/03/2021	Transfer	1400000	2.53	3899745	7.06
	At the end of the year					3899745	7.06

* Transferred on account of Scheme of Amalgamation.

BOARD'S REPORT
(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
1	Cresta Fund Ltd.						
	At the beginning of the year			54,89,085	9.94%	54,89,085	9.94%
	Changes during the year			-	0.00%	54,89,085	9.94%
	At the end of the year					54,89,085	9.94%
2	Albula Investment Fund Ltd						
	At the beginning of the year			50,04,027	9.06%	50,04,027	9.06%
	Changes during the year		-	-	0.00%	50,04,027	9.06%
	At the end of the year					50,04,027	9.06%
3	Trinity Opportunity Fund						
	At the beginning of the year			10,71,567	1.94%	10,71,567	1.94%
	At the end of the year					10,71,567	1.94%
4	Mayur Mangaldas Kothari						
	At the beginning of the year			7,64,916	1.38%	7,64,916	1.38%
	Changes during the year	19/06/2020	Transfer	-300000	-0.54	464916	0.84
		26/06/2020	Transfer	-123843	-0.22	341073	0.62
		03/07/2020	Transfer	-316463	-0.57	24610	0.04
		23/10/2020	Transfer	19117	0.03	43727	0.08
		30/10/2020	Transfer	-19117	-0.03	24610	0.04
		05/02/2021	Transfer	-9940	-0.02	14670	0.03
		26/02/2021	Transfer	-10000	-0.02	4670	0.01
		05/03/2021	Transfer	-4000	-0.01	670	0
		At the end of the year					670
5	Sharekhan Ltd.						
	At the beginning of the year			5,08,109	0.92%	5,08,109	0.92%
	Changes during the year	03/04/2020	Transfer	-200	0	507909	0.92
		10/04/2020	Transfer	205	0	508114	0.92
		17/04/2020	Transfer	-1480	0	506634	0.92
		24/04/2020	Transfer	717	0	507351	0.92
		01/05/2020	Transfer	-1065	0	506286	0.92
		08/05/2020	Transfer	148	0	506434	0.92
		15/05/2020	Transfer	-193	0	506241	0.92
		22/05/2020	Transfer	854	0	507095	0.92
		29/05/2020	Transfer	25	0	507120	0.92
		05/06/2020	Transfer	75	0	507195	0.92
		12/06/2020	Transfer	45115	0.08	552310	1
		19/06/2020	Transfer	-32893	-0.06	519417	0.94
		26/06/2020	Transfer	15890	0.03	535307	0.97
		03/07/2020	Transfer	-2841	-0.01	532466	0.96
		10/07/2020	Transfer	-40938	-0.07	491528	0.89
17/07/2020	Transfer	4574	0.01	496102	0.9		
24/07/2020	Transfer	-60536	-0.11	435566	0.79		
31/07/2020	Transfer	10745	0.02	446311	0.81		
07/08/2020	Transfer	-64443	-0.12	381868	0.69		
14/08/2020	Transfer	117535	0.21	499403	0.9		

BOARD'S REPORT

Sl No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
		21/08/2020	Transfer	18818	0.03	518221	0.94
		28/08/2020	Transfer	-2801	-0.01	515420	0.93
		04/09/2020	Transfer	-489682	-0.89	25738	0.05
		11/09/2020	Transfer	-25698	-0.05	40	0
		18/09/2020	Transfer	1531	0	1571	0
		25/09/2020	Transfer	-751	0	820	0
		02/10/2020	Transfer	280	0	1100	0
		09/10/2020	Transfer	1675	0	2775	0.01
		16/10/2020	Transfer	-2724	0	51	0
		23/10/2020	Transfer	-3	0	48	0
		30/10/2020	Transfer	-28	0	20	0
		13/11/2020	Transfer	300	0	320	0
		20/11/2020	Transfer	-234	0	86	0
		27/11/2020	Transfer	834	0	920	0
		04/12/2020	Transfer	15595	0.03	16515	0.03
		11/12/2020	Transfer	-1225	0	15290	0.03
		18/12/2020	Transfer	634	0	15924	0.03
		25/12/2020	Transfer	-851	0	15073	0.03
		01/01/2021	Transfer	2648	0	17721	0.03
		08/01/2021	Transfer	212	0	17933	0.03
		15/01/2021	Transfer	-2471	0	15462	0.03
		22/01/2021	Transfer	-14587	-0.03	875	0
		29/01/2021	Transfer	385	0	1260	0
		05/02/2021	Transfer	189	0	1449	0
		12/02/2021	Transfer	836	0	2285	0
		19/02/2021	Transfer	6	0	2291	0
		26/02/2021	Transfer	-1709	0	582	0
		05/03/2021	Transfer	10450	0.02	11032	0.02
		12/03/2021	Transfer	2100	0	13132	0.02
		19/03/2021	Transfer	-2438	0	10694	0.02
		26/03/2021	Transfer	1067	0	11761	0.02
		31/03/2021	Transfer	-592	0	11169	0.02
	At the end of the year					11,169	0.02%
6	Sharekhan BNP Paribas Financial Services Ltd.						
	At the beginning of the year			4,34,999	0.79%	4,34,999	0.79%
	Changes during the year	25/12/2020	Transfer	(4,34,999)	5,06,086	-0.79%	0.00%
	At the end of the year					-	0.00%
7	Mayur Mangaldas Kothari HUF						
	At the beginning of the year			4,31,412	0.78%	4,31,412	0.78%
	Changes during the year	07/08/2020	Transfer	-100000	-0.18	331412	0.6
		21/08/2020	Transfer	-100000	-0.18	231412	0.42
		20/11/2020	Transfer	-100000	-0.18	131412	0.24
		15/01/2021	Transfer	-131412	-0.24	0	0
	At the end of the year					0	0

BOARD'S REPORT

SI No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
8	Divyam Tie UP LLP						
	At the beginning of the year			3,81,033	0.69%	3,81,033	0.69%
	Changes during the year	05/06/2020	Transfer	-26000	-0.05	355033	0.64
		12/06/2020	Transfer	-36021	-0.07	319012	0.58
		19/06/2020	Transfer	-73012	-0.13	246000	0.45
		26/06/2020	Transfer	-33760	-0.06	212240	0.38
		03/07/2020	Transfer	-33000	-0.06	179240	0.32
		10/07/2020	Transfer	-34000	-0.06	145240	0.26
		17/07/2020	Transfer	-34651	-0.06	110589	0.2
24/07/2020		Transfer	-105589	-0.19	5000	0.01	
14/08/2020	Transfer	-5000	-0.01	0	0		
	At the end of the year					0	0
9	Kaushik Surendra Shah						
	At the beginning of the year			3,50,000	0.63%	3,50,000	0.63%
	At the end of the year					350000	0.63%
10	Guinness Securities Limited						
	At the beginning of the year			2,44,978	0.44%	2,44,978	0.44%
	Changes during the year	19/03/2021	Transfer	-244978	-0.44%	-	0.00%
	At the end of the year					-	0.00%

BOARD'S REPORT
(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
1	Ms Veni Verma						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
2	Dr. Raj Kamal Aggarwal						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
3	Mr. Girish Sharma						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
4	Mr. Abhiram Tayal						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
5	Mr. Ravindra Nath Leekha						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
6	Mr. Rajeew Goyal						
	At the beginning of the year			33	0.00%	33	0.00%
	Changes during the year			-	0.00%	33	0.00%
	At the end of the year			-	0.00%	33	0.00%
7	Dr. Vinita Jha						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
8	Mr. Neeraj Kanagat						
	At the beginning of the year			160	0.00%	160	0.00%
	Changes during the year			-	0.00%	160	0.00%
	At the end of the year			-	0.00%	160	0.00%
9	Mr. Pravesh Srivastava						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

BOARD'S REPORT

V. INDEBTEDNESS

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

Amt. (₹ / lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		136.68	-	136.68
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	-	136.68	-	136.68
Change in Indebtedness during the financial year				
* Addition		217.19	-	217.19
* Reduction		-	-	-
Net Change	-	217.19	-	217.19
Indebtedness at the end of the financial year				
i) Principal Amount		353.87	-	353.87
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	-	353.87	-	353.87

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: During the year, no remuneration was paid to the Managing Director -

As on 31st March 2021, there is no Managing Director, Whole Time Director and/or Manager in the Company.

BOARD'S REPORT

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
		Ms Veni Verma	Dr. Raj Kamal Agarwal	Mr. Ravinder Nath Leekha	Mr. Girish Sharma	Mr. Abhiram Taya	
1	Independent Directors						
	Fee for attending board committee meetings	-	1,40,000	50,000	1,40,000	30,000	3,60,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	1,40,000	50,000	1,40,000	30,000	3,60,000
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	50,000	-	-	-	-	50,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	50,000	-	-	-	-	50,000
	Total (B)=(1+2)	50,000	1,40,000	50,000	1,40,000	30,000	4,10,000
	Total Managerial Remuneration	-	-	-	-	-	4,10,000
	Overall Ceiling as per the Act	The remuneration paid are within the ceiling calculated as per the provisions of section 198 of the Companies Act, 2013					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (₹)
		Shri Neeraj Kanagat CEO & CFO	Shri Pravesh Srivastava Company Secretary	
1	Designation			
	Designation	CEO & CFO	Company Secretary	
	Designation			
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	85,48,813	18,04,430	1,03,53,243
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,13,655	37,806	1,51,461
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	as % of profit			-
	others, specify			-
5	Others, please specify			
	Employer's contribution to Provident Fund	5,62,584	1,34,076	6,96,660
	Total	92,25,052	19,85,035	1,12,10,087

*Mr. Neeraj Kanagat had relinquished the office of Whole Time Director and appointed as CEO and be designated as CEO and CFO of the Company w.e.f 10th November 2020.

BOARD'S REPORT

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board

Place: New Delhi
 Date: 10th August, 2021

Dr. Raj Kamal Aggarwal
 Chairman

BOARD'S REPORT

Annexure - 4

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the company for the financial year 2020-21.

S. No.	Name of Director	Designation	Ratio of Remuneration of each director to the median remuneration
1	Mr. Neeraj Kanagat*	Whole-time Director & CFO	4.57 : 1

ii. Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2018-19.

S. No.	Name of Director	Designation	Percentage increase in remuneration in the financial year
1	Mr. Neeraj Kanagat*	CEO & CFO	-
2	Mr. Pravesh Srivastava	Company Secretary	-

*Mr. Neeraj Kanagat had relinquished the office of Whole Time Director and appointed as CEO and be designated as CEO and CFO of the Company w.e.f 10th November 2020.

- iii. There is no percentage increase in the median remuneration of Employees in the financial year 2020-21.
- iv. There were 3 permanent employees on the rolls of the Company as on 31st March 2021.
- v. The average percentage increase in the last financial year 2020-21 made in the salaries of employees other than the managerial personnel was nil. The impact of COVID-19 was very much evident this year, so the Management's focus was mainly on retaining employees and timely salary disbursement without any pay cuts and this was consistently maintained throughout the year.
- vi. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

For and on behalf of the Board

Place: New Delhi
 Date: 10th August, 2021

Dr. Raj Kamal Aggarwal
 Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW - FINANCIAL PERFORMANCE

Company overview

The main object of Hexa Tradex Limited is to carry on the business, in India and abroad, of dealer, trader, import and export agents, representatives, contractors, buying and selling agents, brokers, importers, buyers, sellers, exporters and to buy, sell, or otherwise trade and deal in goods, produce, articles and merchandise of all types, on a wholesale cash and carry basis, including minerals and metals, stainless and special steels, alloys and ferrous, non-ferrous metals, auto parts, tools and implements, dies jigs, steel pipes and tubes and pipe fittings, iron and steel products, cast iron, steel and tubular structural, scrap, tubes and allied products, chemicals and petrochemicals, capital goods, household articles; and general merchandise, house-hold and groceries items such as packaged food items, fruits, vegetables, toiletries and electronic items, electrical appliances, general merchandise, apparels, accessories, stationery items, over the counter drugs, home and office furnishing, beauty products.

OUTLOOK

The Global Economy

The COVID-19 virus has spread with alarming speed, infecting millions and bringing economic activity to a near-standstill, with countries imposing tight restrictions on movement, to soften the curve. The heavy toll on health and human lives has led to the largest economic shock the world has experienced in decades.

As per a publication produced by the International Monetary Fund (IMF) in June 2020, providing an update on the global economic outlook, global growth is projected at - 4.9 percent during 2020. The COVID-19 pandemic has more severely impacted economies in the first half of 2020 than anticipated, and the recovery is projected to be slower than in the previous forecast. In 2021, global growth is projected to stand at 5.4 percent.

This pandemic is a global public health crisis without precedent in living memory. In order to contain the spread of the virus and save lives, most governments throughout the world have imposed stringent containment measures, although some have not entirely succeeded. Economic activity across several sectors, such as travel and tourism, hospitality, etc are at an all-time low. This has resulted in short term economic disruption and tighter financial conditions.

Future economic trends appear uncertain. Recovery is likely to be gradual and could be

interrupted by another outbreak, if containment measures prove ineffective.

In addition to the pandemic, world trade has been impacted by nationalism in various countries, a trade war between USA and China, and trade protective measures taken by multiple governments. An increasing number of countries are using non-tariff measures to control or restrict import, in order to support local industry or curtail imports from targeted trade partners for muscle flexing.

The Indian Economy

At the beginning of the year 2021, India was projected to follow a steady and strong recovery rate, having adapted to the new normal following the first wave of the COVID-19 pandemic. According to the IMF, the country was expected to grow by 12.5 % during 2021-22, a higher growth rate than the single digit growth estimated for several of the advanced countries. However, the second wave has thrown this recovery off track, with the nation turning its focus on improving its health infrastructure and strengthening the vaccination drive across rural and urban India and all sections of society.

The pandemic ended up impacting the Indian economy with more severity than ever predicted. This, in spite of the government's strategy of dealing with the pandemic based on the economy's many inherent vulnerabilities such as high population density and the considerable size of the aging population (one of the largest in the world).

The lockdown during the first wave that came into effect in March 2020 offered a much-needed opportunity to step up medical testing and enhance the existing health infrastructure. The first quarter of the Financial Year 2020-21 witnessed a 23.9% contraction in the GDP. With the V-shaped recovery in the second quarter, the decline moderated to 7.5%. Overall, the Indian economy was expected to have contracted by 8% in Financial Year 2020-21. However, the second wave and the subsequent lockdowns in several states threw a spanner in the recovery process. As a result, both demand and supply have been impacted, the labour market has plummeted, disposable incomes shrunk and businesses adopting cost optimisation measures to cope with the near-collapse circumstances that the pandemic has posed.

In order to remedy the situation, the Government of India has shifted gears from a consumption-led growth to an investment-led economic revival, through a massive infrastructure push. The considerable budget allocation to infrastructure in the Union Budget 2021-22 is estimated to uplift the economy.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

While there has been a visible decline in consumption due to the new trend of discretionary spend and precautionary savings in the majority of the population, India remains a favourite destination of foreign investors attracting record FDI inflows of an estimated US\$81 billion in FY 2020-21.

Micro, Small and Medium-sized enterprises have been acutely affected by the crisis, resulting in a sharp hike in unemployment and lack of capital resources. On the other hand, the rural economy has thrived based on a steady agricultural growth and a fruitful monsoon. In order to lighten the burden, the Reserve Bank of India has adopted various liquidity measures to reduce interest rates, with the aim of boosting the Indian economy, and the rest depends on how effectively fiscal measures are implemented.

Outlook

The economy seems to be in the throes of uncertainty. The pandemic has caused widespread disruptions across most sectors and industries. While the lockdown took a toll, with the opening up of the economy once again following the decline of the second wave, various economic parameters are improving, though at a slower pace. There are concentrated damage control efforts being made despite limitations on resources and policies, and it is estimated that within a span of two years, most sectors would have recovered. However, some sectors of the economy will take longer and several may not be able to reach pre-pandemic levels. The pandemic has altered and continues to alter people's work habits and culture, causing businesses and establishments to reorient their activities and products to meet new aspirations and circumstances of their customers and employees.

Opportunities and Challenges

A large customer base, slow developing economy, vast middle class section of society and a growing population of youngster with spending power, sets India as an important target for any establishment seeking a market for its product and services. Several multinational establishments consider India as a prominent market that contributes significantly to their top line and bottom line reported financial figures.

However, the pandemic has brought on its share of financial and liquidity challenges for small and medium enterprises, in terms of availability of working capital financing. This is where Hexa Tradex is exploring the opportunity to trade in the open market, beyond the O.P. Jindal Group.

Challenges

Trading businesses are associated with various risks

and challenges which can be faced on account of domestic and global economic scenarios, geo-political conditions, competition, trade protection measures by various economies, and more. The success of any business always depends upon its ability to face challenges and survive. Towards this end, Hexa Tradex consistently works on developing various systems and strategies, while applying latest technologies and artificial intelligence to face risks and challenges.

Risk Management

There is a considerable risk involved in trading and financing businesses. Risk is defined as the likelihood of an event and its consequences. Risk management is the practice of using processes, methods and tools for managing these risks. Hexa Tradex believes that risk management is not a one-off exercise. Continuous monitoring and reviewing are crucial for the success of the risk management approach, which ensures that risks have been correctly identified and assessed, and the right controls put in place. It is also a way to learn from experience and make improvements.

Hexa Tradex has identified the following major risks to its business:

- Strategic Risk:** Trading businesses are highly competitive in nature.
- Commercial Risks:** Failure of the vendors or customers poses a risk to the business.
- Financial Risks:** Trading businesses are also exposed to financial risks because of non or delayed payments by customers. Increase in financial costs also poses a risk, which can impact the margins and profitability significantly. Hexa Tradex takes into account the profitability on a case-to-case basis. However, it does not compromise significantly on the credit risk, unless the transaction is with regular customers.
- Geo Political Risks:** Cross-border trading transactions are subject to political and global economic risks.

Hexa Tradex upholds an effective strategy and system to safeguard itself against a wide range of risks. The management of the company considers various elements, analysis the risks involved and then takes effective steps to reduce the risk against the business of the company. The management system is reviewed periodically, and suitable changes are made depending on the risks prevailing in the market at that time.

Financial Performance

The company's total revenue from operations, for the year under review is ₹ 0.92 lakhs as compared to

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

₹ 1.44 lakhs in the previous year. The Company has suffered loss of ₹ 137.64 lakhs for the year under review, as compared to loss of ₹ 217.00 lakhs in the previous year. The Company's reserve & Surplus increased to ₹ 1,15,092.48 lakhs as at March 31, 2021 as compared to ₹ 24,797.54 lakhs as at Mar 31, 2020. The increase is due to recognition of gain of ₹ 90,432.58 lakhs (net of taxes) in Other Comprehensive Income (OCI) on account of fair valuation of investments (Quoted and Unquoted) of ₹ 90,432.14 lakhs (net of taxes) for the year under review.

As of March 31, 2021 the net worth of the company increased to ₹1,16,197.39 lakhs as comparison to ₹25,902.45 lakhs as of March 31, 2020.

Adequacy of Internal Control System

Hexa Tradex has a reliable and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that all transactions are authorised, recorded and reported correctly. The company has an internal audit and control department to monitor, review and update internal controls on a regular basis. It has put into place a well-defined organisational structure, authority levels and internal guidelines for conducting business transactions. The internal audit

and control department conduct audits of all key business areas, as per the pre-drawn audit plan. The audit plan is approved by the audit committee, which regularly reviews compliances to the plan. All audit observations and follow up actions are reported to the committee. It periodically reviews audit plans, observations and recommendations of the audit report with reference to significant risk areas and adequacy of internal controls.

Human Resources and Industrial Relations

Recruitment and retention of human resources is always a challenge in growing business organisations. The business as of now involves a limited number of professionals. However, keeping with the company's growth, there may be a requirement to hire additional talent with the requisite experience and qualifications.

Cautionary Statement

The statement in this Management Discussion and Analysis report, describing the Hexa Tradex's outlook, projections, estimates, expectations or predictions may be a "forward looking statement" within the meaning of applicable securities, laws or regulations. Actual results could differ materially from those expressed or implied.

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of

Hexa Tradex Limited

We have examined the compliance of the conditions of the Corporate Governance by Hexa Tradex Limited ("the Company") for the Financial Year ended 31st March, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "Listing Regulations"].

The compliance of the conditions of the Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither audit nor an expression of the opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned "Listing Regulations" as applicable during the year ended 31st March, 2021.

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

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No.086622

UDIN: 21086622AAABLL2006

C. NO. NCP/2021-22/116

Place : New Delhi

Dated : 10th August, 2020

CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

(2) BOARD OF DIRECTORS

(i) COMPOSITION OF BOARD

The composition of Board of Directors during the year ended 31st March, 2021 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013, the details of their directorships, chairmanships/ memberships of the Committees are given below:

			No. of Directorships and Committee Memberships /Chairmanships in other public companies		
Name of Director	Category of Director	DIN	Directorship	@Committee Chairmanships	@Committee Memberships
Dr. Raj Kamal Aggarwal	Independent-Non Executive	00005349	7	4	3
Mr. Girish Sharma	Independent-Non Executive	05112440	5	2	4
Ms. Veni Verma	Non-Executive	07586927	1	1	NIL
Mr. Abhiram Tayal	Independent-Non Executive	00081453	2	NIL	NIL
Mr. Ravinder Nath Leekha	Independent-Non Executive	00888433	4	2	1
Mr. Rajeev Goyal*	Non-Executive	07003755	6	0	0
Mr. Neeraj Kanagat**	Executive Director	07586915	-	-	-
Dr. Vinita Jha***	Independent-Non Executive	08395714	1	0	0

* Mr. Rajeev Goyal was appointed w.e.f 10th November 2020 as a Non-executive Non Independent Director.

** Mr. Neeraj Kanagat had relinquished the office of Whole Time Director and appointed as CEO and be designated as CEO and CFO of the Company w.e.f 10th November 2020.

*** Dr. Vinita Jha was appointed w.e.f 25th June 2021 as a Non-executive Women Independent Director. None of the directors are related to each other.

None of the Directors on the Board holds directorships in more than ten public companies and none of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures including the declaration under Regulation 25(8) of SEBI Listing Regulations have been obtained from the Independent Directors.

@ Includes only Audit Committee and Stakeholders' Relationship Committee.

CORPORATE GOVERNANCE REPORT

ii) Other listed Company where the person holding Directorship:

Name of the Director	Name of the Company	Category of Directorship
Dr. Raj Kamal Aggarwal	JITF Infralogistics Limited Jindal Saw Limited Jindal Drilling & Industries Limited	Independent Director & Chairperson Independent Director Independent Director
Mr. Girish Sharma	JITF Infralogistics Limited Jindal Saw Limited Jindal Stainless (Hisar) Ltd	Independent Director Independent Director Independent Director-Shareholder Director
Ms. Veni Verma	JITF Infralogistics Limited	Director
Mr. Abhiram Tayal	Jindal Saw Limited Hisar Metal Industries Limited	Independent Director Executive & Managing Director
Mr. Ravinder Nath Leekha	Jindal Saw Limited	Independent Director
Mr. Rajeev Goyal*	-	-
Dr. Vinita Jha**	Jindal Saw Limited	Independent-Director

* Mr. Rajeev Goyal was appointed w.e.f 10th November 2020 as a Non-executive Non Independent Director.

** Dr. Vinita Jha was appointed w.e.f 25th June 2021 as a Non-executive Women Independent Director.

iii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 4 times during the year ended 31st March, 2021. These meetings of the Board of Directors were held on 27th June 2020, 5th August, 2020, 10th November, 2020 and 5th February, 2021. The attendance of each of the Directors including at last Annual General Meeting is as follows:-

Director	No. of Board Meetings Attended	Attended At The Last AGM
Dr. Raj Kamal Aggarwal	4	Yes
Mr. Girish Sharma	4	No
Ms. Veni Verma	4	No
Mr. Abhiram Tayal	2	No
Mr. Ravinder Nath Leekha	4	Yes
Mr. Rajeev Goyal*	2	Not Applicable

*Mr. Rajeev Goyal was appointed w.e.f 10th November 2020 as a Non-executive Non Independent Director.

iv) FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year.

Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at <http://hexatradex.com/wp-content/uploads/2015/08/Familiarization-Programme-of-Independent-Directors.pdf>

CORPORATE GOVERNANCE REPORT

v) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2021 IS AS FOLLOWS:

Name of Director	No. of equity shares
Dr. Raj Kamal Aggarwal	Nil
Mr. Girish Sharma	Nil
Ms. Veni Verma	Nil
Mr. Abhiram Tayal	Nil
Mr. Ravinder Nath Leekha	Nil
Mr. Rajeev Goyal*	33

* Mr. Rajeev Goyal was appointed w.e.f 10th November 2020 as a Non-executive Non Independent Director.

vi) THE BOARD HAS IDENTIFIED THE FOLLOWING SKILLS / EXPERTISE / COMPETENCIES FUNDAMENTAL FOR THE EFFECTIVE FUNCTIONING OF THE COMPANY WHICH ARE CURRENTLY AVAILABLE WITH THE BOARD:

S. No.	Name of Director	Designation	Special Knowledge / Practical Experience
1	Dr. Raj Kamal Aggarwal	Chairman, Independent Director	Finance & Accounts Auditing Corporate law & Governance General Management
2	Shri Ravinder Nath Leekha	Independent Director	Auditing Industrial Experience R & D General Management
3	Shri Abhiram Tayal	Independent Director	Industrialist General Administration Corporate law & Governance General Management
4	Shri Girish Sharma	Independent Director	Taxation Finance Accountancy Business Administration General Management
5	Ms. Veni Verma	Non-Executive Non Independent	Human Resource Administration General Management
6	Shri Rajeev Goyal*	Non-Executive Non Independent	Taxation Finance General Management
7	Dr. Vinita Jha**	Independent Director	Human Resource Administration Social initiatives General Management

* Mr. Rajeev Goyal was appointed w.e.f 10th November 2020 as a Non-executive Non Independent Director.

** Dr. Vinita Jha was appointed w.e.f 25th June 2021 as a Non-executive Women Independent Director.

The Company's Board comprises of qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensure that the Company's Board is in compliance with the highest standards of Corporate Governance.

vii) FULFILMENT OF THE INDEPENDENCE CRITERIA BY THE INDEPENDENT DIRECTORS:

The Board of Directors, based on the declarations received from the Independent Directors, confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors 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.

viii) PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board. The performance evaluation of the Executive and Non-Executive Directors, including Chairman and Board of Directors as whole was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent

CORPORATE GOVERNANCE REPORT

improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

The Directors expressed their satisfaction with the evaluation process.

(3) AUDIT COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2021, the Audit Committee comprised of 2 Independent Directors and 1 Non-Executive Director as its members. The Chairman of the Committee is an Independent Director. The composition of the Audit Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2021, the Committee met 4 (Four) times on 27nd June, 2020, 5th August, 2020, 10th November, 2020 and 5th February, 2021. The composition and attendance of the members in the meetings are as follows: -

Name of Member	Designation	Category	No. of Meetings Attended
Dr. Raj Kamal Aggarwal	Chairman	Independent	4
Mr. Girish Sharma	Member	Independent	4
Ms. Veni Verma	Member	Non-Executive	4

Mr. Pravesh Srivastava, Company Secretary, is the Secretary of the Committee. Head of Finance & Accounts Department, Statutory Auditors and Internal Auditors attend the meetings of the Audit Committee. The Audit Committee deals with the various aspects of financial statements including quarterly, half yearly and annual results, adequacy of internal controls & internal audit functions, compliance with accounting standards and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

(ii) TERMS OF REFERENCE

The role and terms of Audit Committee covers the area of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Audit Committee are taken note by the Board of Directors.

(4) NOMINATION AND REMUNERATION COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2021, the Nomination and Remuneration Committee comprised of 2 Independent Directors and 1 Non-Executive Director. The Chairman of the Committee is an Independent Director. The composition of the Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2021 the Committee met Two (2) times on 5th August, 2020 and 10th November, 2020. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Mr. Girish Sharma	Chairman	Independent	2
Dr. Raj Kamal Aggarwal	Member	Independent	2
Ms. Veni Verma	Member	Non-Executive	2

(ii) THE TERMS OF REFERENCE:-

The role and terms of Nomination and Remuneration Committee covers the area of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the

CORPORATE GOVERNANCE REPORT

Company. The minutes of the Nomination and Remuneration Committee are taken note by the Board of Directors.

To approve the payment of remuneration to Managerial Personnel as per the Policy laid down by the Committee. The Committee has approved the Nomination and Remuneration Policy. The link for policy is <http://hexatradex.com/wp-content/uploads/2015/08/POLICY-REMUNERATION-POLICY-OF-Hexa.pdf>.

(5) DETAILS OF REMUNERATION PAID TO DIRECTORS

(a) REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

During the year ended 31st March, 2021 the Non-Executive Directors were paid the sitting fee and commission as follows:-

Name of Director	Sitting Fee (₹)
Dr. Raj Kamal Aggarwal	1,40,000
Mr. Girish Sharma	1,40,000
Ms. Veni Verma	50,000
Mr. Ravinder Nath Leekha	50,000
Mr. Abhiram Tayal	30,000
Mr. Rajeev Goyal	-

(b) REMUNERATION PAID TO EXECUTIVE DIRECTOR

There is no executive directors on the rolls of the company hence, no remuneration was paid during the year ended 31st March, 2021.

(6) STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2021, the Stakeholders Relationship Committee comprised of 2 Independent Director and 1 Non-Executive Director. The Chairman of the Committee is an Independent Director. The composition of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2021 the Committee met 3 (Three) times on 18th September, 2020, 08th February, 2021 and 25th March, 2021. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Dr. Raj Kamal Aggarwal	Chairman	Independent	3
Mr. Girish Sharma	Member	Independent	3
Ms. Veni Verma	Member	Non-Executive	3

Mr. Pravesh Srivastava, Company Secretary, is the compliance officer of the Company.

(ii) TERMS OF REFERENCE

The role and terms of Stakeholders Relationship Committee covers the area of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013, which inter-alia includes to look at redressing of shareholders/investors complaints like transfer of shares, non-receipt of dividend warrants, allotment of securities/ shares on conversion of warrants/bonds, etc., besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Stakeholders Relationship Committee are taken note by the Board of Directors.

(iii) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:-

No. of Shareholders' Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
0	0	0

Further, as on 31st of March, 2021 no request for transfer/transmission was pending for approval.

CORPORATE GOVERNANCE REPORT

(7) GENERAL BODY MEETINGS

- (i) The details of general meetings held in last three years at the regd. Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P. and that of the special resolution(s) passed are as under: -

AGM/EGM	DATE	TIME	No. & subject matter of special resolutions
7th AGM	27.09.2018	2.00 p.m.	Nil
8th AGM	09.09.2019	2.00 p.m.	1*
EGM	26.12.2019	1.30 p.m.	6**
9th AGM	25.09.2020	2.00 p.m.	1***

* Under Section 149 and 152 of the Companies Act, 2013.

** Under Section 149,152 and 188 of the Companies Act, 2013.

*** Under Section 149 and 152 of the Companies Act, 2013.

- (ii) No special resolution passed last year through postal ballot. At the ensuing annual general meeting, there is no resolution proposed to be passed through postal ballot.

(8) DISCLOSURES

- (i) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material Value:

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note of Standalone Financial Statements, forming part of the Annual Report.

All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests. The policy on Related Party Transactions is posted on the website of the Company and can be accessed at <https://hexatradex.com/wp-content/uploads/2020/11/Policy-on-Related-Party-Transaction.pdf>.

- (ii) The Company had paid a penalty amounting Rs. 3,16,240/- (including GST) to NSE & BSE each for the Non-compliance of Regulation 19(2) of SEBI (Listing Obligations & Disclosure Requirements), 2015 during the year 2018-19, which was later on rectified.
- (iii) The Company has a whistle Blower Policy and the same has been uploaded at the website of the Company and no person has been denied to access to Audit Committee.
- (iv) The Policy for determining Material Subsidiaries is posted on the website of the Company and can be accessed at <https://hexatradex.com/wp-content/uploads/2020/11/Policy-for-Determining-Material-Subsidiaries.pdf>.
- (v) The Company has complied with the requirement of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 non-mandatory requirement of the said clause during the year under review.
- (vi) No funds have been raised through any public issue of equity or debt in the form of public or rights or nor through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of SEBI (LODR) Regulations, 2015 during the year under review.
- (vii) Prevention of Sexual Harassment:

The Company follows an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

- Protection against and Prevention of sexual harassment of women at workplace
- Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provides and is committed to creating a healthy

CORPORATE GOVERNANCE REPORT

working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013: during the year under review and their breakup is as under:

- a) No. of Complaints filed during the year ended 31.03.2021 : NIL
- b) No. of Complaints disposed of during the financial year : NIL
- c) No. of pending Complaints as on 31.03.2021 : NIL

(viii) Detail of fees paid to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are as follows:

Particulars	Amount paid during FY 2020-21 (Rs. in Lakhs)
Audit fee	2.93
Tax audit fee	0.06
Certification/others	0.26
Total	3.25

(9) MEANS OF COMMUNICATION

- (i) Quarterly Results : The quarterly results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These results are also posted on website of the Company.
- (ii) Newspapers wherein results normally published : English: Business Standard/ Financial Express
Hindi: Jansatta/Desh Ratana
- (iii) Any website, where displayed : The results are displayed on the website of the Company, i.e. www.hexatradex.com
- (iv) Whether it also displays official news releases : No
- (v) The presentation made to institutional investors or to the analyst : Nil
- (vi) NSE Electronic Application Processing System (NEAPS):
The NEAPS is a web based application designed by NSE for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.
- (vii) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')
BSE's Listing Centre is a web based application designed for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on Listing Centre.
- (viii) Corporate Filing and Dissemination System (CFDS):
The CFDS portal jointly owned, managed and maintained by BSE & NSE is single source to view information filed by listed Companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particulars, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are materials and of relevance to the members.

CORPORATE GOVERNANCE REPORT

(ix) SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

(10) GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting (AGM)

Day & Date : Wednesday, 29th September, 2021

Time : 12.30 PM

Venue : A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281 403

(ii) Financial year (1st April, 2021 to 31st March, 2022)

(a) First quarterly results	On or Before 14th of August, 2021
(b) Second quarterly results	On or Before 14th of November, 2021
(c) Third quarterly results	On or Before 14th of February, 2022
(d) Audited yearly results for the year ending 31st March, 2022	On or Before 30th May, 2022
(e) Annual General Meeting for the year 31st March, 2022	On or Before 30th September, 2022

(iii) Date of Book Closure :

23rd September, 2021 to 29th September, 2021 - (Both days inclusive)

(iv) Listing on Stock Exchanges :

The Equity Shares of the Company are listed on the following Stock Exchanges:-

BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E) Mumbai – 400051

The Annual Listing Fees for the financial year 2021-22 has been paid to both the exchanges.

(v) (a) Stock Code:

BSE Limited (BSE)	National Stock Exchange of India Ltd. (NSE)
Equity	Equity
534328	HEXATRADEX

(b) ISIN: Equity Share - INE750M01017

CORPORATE GOVERNANCE REPORT

(vi) Market Price Data : High, Low during each month in last financial year :

The details of monthly highest and lowest quotations of the equity shares of the Company at BSE Limited and National Stock Exchange of India Limited during the year from 1st April, 2020 to 31st March, 2021 are as under :-

Month	NSE		BSE	
	HIGHEST RATE (₹)	LOWEST RATE (₹)	HIGHEST RATE (₹)	LOWEST RATE (₹)
Apr-20	7.65	5.70	7.34	6.25
May-20	9.55	6.15	7.89	6.04
Jun-20	17.70	10.00	17.85	8.28
Jul-20	24.00	17.15	23.35	17.20
Aug-20	35.50	20.00	35.90	20.35
Sep-20	33.25	26.25	33.70	26.95
Oct-20	31.10	24.60	30.70	24.05
Nov-20	33.05	25.20	32.95	25.05
Dec-20	41.00	29.60	42.20	30.50
Jan-21	51.00	33.50	49.25	33.25
Feb-21	68.35	39.30	67.75	39.55
Mar-21	80.00	62.50	79.30	62.20

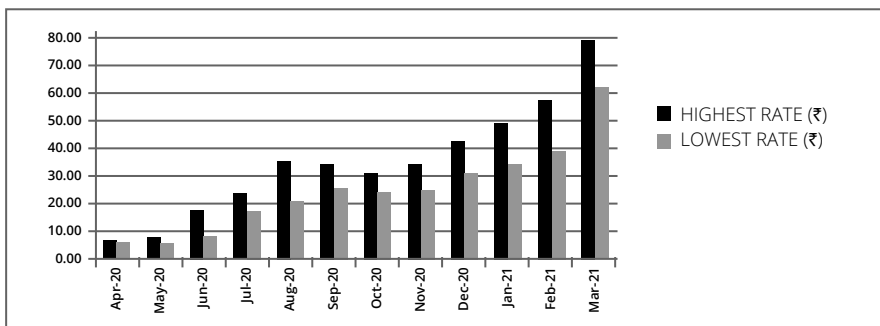
(vii) Performance in comparison to broad based indices :

MARKET PRICE DATA

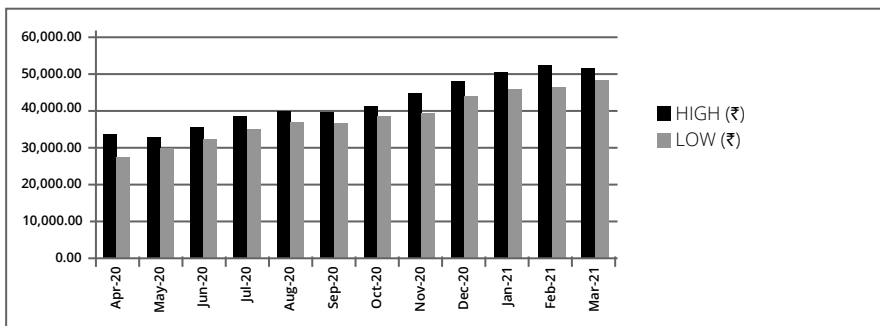
Month	BSE		BSE SENSEX	
	HIGHEST RATE (₹)	LOWEST RATE (₹)	HIGH (₹)	LOW (₹)
Apr-20	7.34	6.25	33887.25	27500.79
May-20	7.89	6.04	32845.48	29968.45
Jun-20	17.85	8.28	35706.55	32348.10
Jul-20	23.35	17.20	38617.03	34927.20
Aug-20	35.90	20.35	40010.17	36911.23
Sep-20	33.70	26.95	39359.51	36495.98
Oct-20	30.70	24.05	41048.05	38410.20
Nov-20	32.95	25.05	44825.37	39334.92
Dec-20	42.20	30.50	47896.97	44118.10
Jan-21	49.25	33.25	50184.01	46160.46
Feb-21	67.75	39.55	52516.76	46433.65
Mar-21	79.30	62.20	51821.84	48236.35

CORPORATE GOVERNANCE REPORT

BSE PRICE



BSE SENSEX



(viii) Registrar and Transfer Agent :

RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Phone: 011-26387320/21, e-mail: - sectshares@rcmcdelhi.com

The Share Transfer Requests as well as other correspondence relating to shares of the Company are also accepted at our office at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066.

(ix) Share Transfer System :

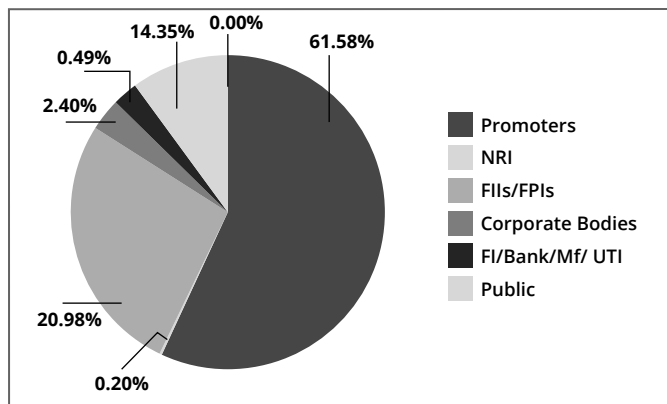
In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company Secretary is authorized by the Board to approve request received for transmission or transposition, which are noted at subsequent Stakeholders Relationship Committee Meetings.

CORPORATE GOVERNANCE REPORT
(x) Distribution of Shareholding and Shareholding Pattern :
(a) The shareholding distribution of equity shares as on 31st March, 2021 is given below :-
Distribution of Holdings

Shareholding of value of (₹)	Shareholders		Share holdings		
	Number	% to total	Share	Amount	% to total
UP TO 5000	15,879	98.13	19,94,768	39,89,536	3.61
5001 TO 10000	119	0.74	4,51,427	9,02,854	0.82
10001 TO 20000	57	0.35	4,39,310	8,78,620	0.80
20001 TO 30000	25	0.15	3,10,855	6,21,710	0.56
30001 TO 40000	14	0.09	2,43,750	4,87,500	0.44
40001 TO 50000	13	0.08	2,91,881	5,83,762	0.53
50001 TO 100000	32	0.2	12,39,197	24,78,394	2.24
100001 and Above	42	0.26	5,02,73,516	10,05,47,032	91.00
Grand Total	16,181	100.00	5,52,44,704	11,04,89,408	100.00

(b) Shareholding Pattern as on 31st March, 2021:

Category	No. of Shares	% of Holding
Promoters	3,40,17,817	61.58
NRI	1,10,247	0.20
FII's/FPIs	1,15,89,177	20.98
Corporate Bodies	13,23,503	2.40
FI/Bank/Mf/ UTI	2,72,519	0.49
Public	79,31,441	14.35
Non Public	0	0.00
Total	5,52,44,704	100.00



CORPORATE GOVERNANCE REPORT
(xi) Dematerialization of shares and liquidity:

Number of shares in physical and demat form as on 31st March, 2021 are as follows:

	No. of shares	Percentage
In Physical Form	5,44,58,446	98.58
In Demat Form	7,86,258	1.42
Total	5,52,44,704	100.00

(xii) Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account: NIL
(xiii) Credit Rating:

The Company has not obtained Credit Rating from any Credit Rating Agencies.

(xiv) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

(xv) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments during the year.

(xvi) Certification of non-disqualification of Directors:

A Certificate under Clause (j) of point (10) of para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 by Mr. Awanish Dwivedi, Company Secretary in practice conforming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is attached as Annexure A.

(xvii) Declaration for Code of Conduct

As provided under regulation 34 read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Sr. Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st

For and on behalf of the Board

Place: New Delhi
 Date: 10th August, 2021

Neeraj Kanagat
 CEO & CFO

(xviii) Address for correspondence :

Hexa Tradex Ltd.
 Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066
 Telephone no. : 011-26188360-74
 Fax no. : 011-26170691/41659575
 E-mail : contactus@hexatradex.com
 CIN : L51101UP2010PLC042382

For and on behalf of the Board

Place: New Delhi
 Date: 10th August, 2021

Dr. Raj Kamal Aggarwal
 Chairman

CORPORATE GOVERNANCE REPORT

CERTIFICATION OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Hexa Tradex Limited
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan,
Mathura-2 81403, Uttar Pradesh

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HEXA TRADEX LIMITED having CIN L51101UP2010PLC042382 and having registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan Mathura UP- 281403 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Raj Kamal Aggarwal	00005349	01/10/2011
2	Girish Sharma	05112440	14/08/2015
3	Veni Verma	07586927	12/08/2016
4	Abhiram Tayal	00081453	22/11/2019
5	Ravinder Nath Leekha	00888433	22/11/2019
6	Rajeev Goyal	07003755	10/11/2020

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

Signature:

Name: **Awanish Dwivedi**

Membership No.: F8055

CP No.: 9080

UDIN: F008055C000482111

Place: New Delhi

Date: 18th June 2021

Standalone Financial Statements

Independent Auditors' Report on Standalone Financial Statements

To

The Members of HEXA TRADEX LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **HEXA TRADEX LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and 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 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 31 March 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This

Independent Auditors' Report on Standalone Financial Statements

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

In preparing the 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.

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

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its Standalone Financial Statements – Refer Note 30 to the Standalone Financial Statements;

Independent Auditors' Report on Standalone Financial Statements

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) The managerial remuneration for the year ended 31st March, 2021 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner

M. No. 086622

UDIN: 21086622AAABHV6680

Place : New Delhi
Dated : 25th June, 2021

Independent Auditors' Report on Standalone Financial Statements

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **HEXA TRADEX LIMITED** on the accounts for the year ended March 31, 2021)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification once in two years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- (c) The Company does not have any immovable property wherein reporting requirement with respect to title deed is applicable.
2. The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investment made. The Company has not provided any guarantee, loan and security in terms of Section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits from the public during the period. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company.
6. The company has only investments and trading activities. Hence, the clause 3 (vi) of the order with respect to maintenance of cost records as specified by the Central Government under sub-section (i) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, cess, goods & services tax and other statutory dues, where applicable, with the appropriate authorities There are no arrears as at 31st March, 2021 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and goods & services tax which have not been deposited with the appropriate authorities on account of any dispute. The due in respect of income tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending is given below:

Name of Dues and Name of the Statute	Year to which the amount relates	Forum where matter is pending	Amount in ₹
Income Tax The Income Tax Act, 1961	FY 2016-17	The Commissioner of Income-Tax (Appeals), Delhi	1,19,77,365

Independent Auditors' Report on Standalone Financial Statements

8. According to the information and explanations given to us, the Company has not taken any loan from financial institution, bank, government and debenture holder. Therefore, clause 3 (viii) of the Order with respect to default of repayment is not applicable to the Company.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, provisions of clause 3 (ix) of the Order are not applicable to the Company.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the period.
11. In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, where applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner

Place : New Delhi
Dated : 25th June, 2021

M. No. 086622
UDIN: 21086622AAABHV6680

Independent Auditors' Report on Standalone Financial Statements

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **HEXA TRADEX LIMITED** on the accounts for the year ended 31st March, 2021

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

We have audited the internal financial controls over financial reporting of **HEXA TRADEX LIMITED** ("the Company") as of 31st March, 2021 in conjunction with our audit of the 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 and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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.

Independent Auditors' Report on Standalone Financial Statements

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner

M. No. 086622

UDIN: 21086622AAABHV6680

Place : New Delhi
Dated : June 25, 2021

Standalone Balance Sheet as at March 31, 2021

Particulars	Notes	(₹ lakhs)	
		As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non- current assets			
(a) Property, plant and equipment	5	1.15	0.28
(b) Financial assets			
(i) Investments	6	1,44,756.59	27,479.13
(ii) Loans	7	3.14	2.36
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	0.12	0.12
(ii) Cash and cash equivalents	9	9.25	3.92
(iii) Loans	10	10.67	2.37
(b) Current tax assets (net)	26	30.19	30.13
(c) Other current assets	11	8.37	17.17
Total assets		1,44,819.48	27,535.48
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	1,104.91	1,104.91
(b) Other equity	13	1,15,092.48	24,797.54
(2) Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	353.87	136.68
(b) Provisions	15	42.97	42.52
(c) Deferred tax liabilities (net)	25	27,595.83	798.73
(3) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	16	619.58	647.61
(b) Other current liabilities	17	6.85	4.54
(c) Provisions	18	2.99	2.95
Total equity and liabilities		1,44,819.48	27,535.48

This is the Standalone Balance Sheet referred to in our report of even date.
The accompanying notes are integral part of these standalone financial statements.

For and on behalf of Board of Directors of
Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

Rajeev Goyal
Director
DIN : 07003755

Veni Verma
Director
DIN : 07586927

G.K. Aggarwal
Partner
M.No. 086622

Pravesh Srivastava
Company Secretary
M. No. A20993

Neeraj Kanagat
CEO & CFO
DIN : 07586915

Place : New Delhi
Dated : June 25, 2021

Standalone Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Notes	(₹ lakhs)	
		Year ended March 31, 2021	Year ended March 31, 2020
Income			
I Revenue from operations	19	0.92	1.44
Total revenue (I)		0.92	1.44
II Expenses			
Employee benefit expenses	20	123.34	133.38
Finance costs	21	27.21	14.14
Depreciation	5	0.22	0.16
Other expenses	22	36.17	114.01
Total expenses (II)		186.94	261.69
III Profit/(loss) before tax (I-II)		(186.02)	(260.25)
IV Tax expense			
(1) Current tax	26	-	-
(2) Deferred tax	25	(48.38)	(43.25)
Total tax expense (IV)		(48.38)	(43.25)
V Profit/(loss) after tax (III-IV)		(137.64)	(217.00)
VI Other comprehensive income			
Items that will not be reclassified to profit and loss			
i) Re-measurement gains/ (losses) on defined benefit plans		0.59	(1.93)
ii) Income tax effect on above		(0.15)	0.49
iii) Gain/(loss) on fair valuation of non-current investments		1,17,277.46	754.59
iv) Income tax effect on above		(26,845.32)	(173.04)
Total other comprehensive income (VI)		90,432.58	580.11
VII Total comprehensive income for the year (V+VI)		90,294.94	363.11
(Comprising profit/(loss) and other comprehensive income for the year)			
VIII Earnings per equity share of ₹ 2 each			
(1) Basic (₹)	28	(0.25)	(0.39)
(2) Diluted (₹)	28	(0.25)	(0.39)

This is the Standalone Statement of Profit and Loss referred to in our report of even date. The accompanying notes are integral part of these standalone financial statements.

For and on behalf of Board of Directors of Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

Rajeev Goyal
Director
DIN : 07003755

Veni Verma
Director
DIN : 07586927

G.K. Aggarwal
Partner
M.No. 086622

Pravesh Srivastava
Company Secretary
M. No. A20993

Neeraj Kanagat
CEO & CFO
DIN : 07586915

Place : New Delhi
Dated : June 25, 2021

Standalone statement of cash flow for the year ended March 31, 2021

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	(186.02)	(260.25)
Adjustments for:		
Add/(less):		
Interest expense and bank charges	27.21	14.14
Dividend income	(0.27)	(0.69)
Effect of unrealised foreign exchange (gain)/loss (net)	(20.58)	52.48
Loss on sale of property, plant and equipment (net)	0.02	0.02
Depreciation	0.22 6.60	0.16 66.11
Operating profit before working capital changes	(179.42)	(194.14)
Changes in operating assets and liabilities:		
Trade receivables	-	0.53
Loans, other financial assets and other assets	(0.28)	784.21
Trade payables, other financial liabilities, provisions and other liabilities	(4.05) (4.33)	25.21 809.95
Cash generated from operations	(183.75)	615.81
Tax refund/(paid)	(0.07)	(30.07)
Net cash inflow / (outflow) from operating activities	(183.82)	585.74
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1.26)	(0.05)
Sale proceeds from property, plant and equipment	0.16	-
Purchase of Non current investment	-	(425.00)
Net cash inflow / (outflow) from investing activities	(1.10)	(425.05)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest and bank charges paid	(3.02)	(9.96)
Dividend received	0.27	0.69
Loan from related party	193.00	222.52
Loan repaid to related party	-	(390.28)
Net cash inflow / (outflow) from financing activities	190.25	(177.03)
Net changes in cash and cash equivalents	5.33	(16.34)
Cash and cash equivalents at beginning of the year	3.92	20.26
Cash and cash equivalents at end of the year	9.25	3.92

Notes:

- Increase/(decrease) in current borrowings are shown net of repayments.
- Figures in bracket indicates cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'.

This is the Standalone Statement of Cash Flows referred to in our report of even date.
The accompanying notes are integral part of these standalone financial statements.

For and on behalf of Board of Directors of
Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

Rajeev Goyal
Director
DIN : 07003755

Veni Verma
Director
DIN : 07586927

G.K. Aggarwal
Partner
M.No. 086622

Pravesh Srivastava
Company Secretary
M. No. A20993

Neeraj Kanagat
CEO & CFO
DIN : 07586915

Place : New Delhi
Dated : June 25, 2021

Notes to Standalone Financial Statements

1. Corporate and general information

Hexa Tradex Limited ("Hexa" or "the Company") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of Hexa is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India. Information of principal shareholders are provided in note 12.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorize for issue on June 25, 2021.

2. Basis of preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The significant accounting policies used in preparing the financial statements are set out in Note 3 of the Notes to the standalone financial statements.

3. Significant accounting policies

3.1 Basis of measurement

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- certain financial assets and liabilities, except certain investments and borrowings carried at amortised cost,
- defined benefit plans- plan assets,

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

3.2 Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer note 4 on critical accounting estimates, assumptions and judgements).

3.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of Hexa Tradex Limited has appointed CEO and CFO who assesses the financial performance and position of the Company, and make strategic decisions. The CEO and CFO has been identified as being the chief decision maker. Refer Note 34 for segment information provided.

3.4 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

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

Notes to Standalone Financial Statements

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Estimated useful lives of the assets are as follows:

Category of assets	Life in years
Office equipments	3
Softwares	6

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss in the year of disposal or retirement.

3.5 Impairment of non-current assets

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

3.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Company's cash management. Bank overdrafts (if any) are shown within borrowings in current liabilities in the balance sheet.

3.7 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.8 Employee benefits

- Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Actuarial gains and losses

Notes to Standalone Financial Statements

arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

- c) Contribution to provident fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by trust. The trust have policies from an insurance company. These benefits are partially funded.

3.9 Foreign currency reinstatement

a) Functional and presentation currency

Standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. 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 the year end exchange rates are recognised in statement of profit and loss.

Exchange gain and loss on creditors and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

3.10 Financial instruments- initial recognition, subsequent measurement and impairment

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

Notes to Standalone Financial Statements

a) Financial assets

Financial assets are classified at amortised cost or fair value through other comprehensive income or fair value through profit or loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in other comprehensive income. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss, when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

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 entity 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.

Notes to Standalone Financial Statements

b) Financial liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the statement of profit and loss.

ii) Financial liabilities measured at amortised cost

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for atleast twelve months after reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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.

Notes to Standalone Financial Statements

3.11 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.12 Taxation

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and previous year tax adjustments.

Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable income tax laws. Current tax assets and current tax liabilities are off set, and presented as net.

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

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

3.13 Revenue recognition and other income

a) Sale of goods

Revenue is recognised when a customer obtains control of a promised good and thus has the ability to direct the use and obtain the benefits from the good in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and when there are no longer any unfulfilled obligations to the customer. Revenue is recognised net of Goods and Service Tax (GST).

b) Dividend

Dividend income is recognised when the right to receive dividend is established.

c) Other income

Interest- Interest income is recognised on a time-proportion basis taking into account the amount outstanding and the rate applicable.

3.14 Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.15 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of

Notes to Standalone Financial Statements

shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.16 Provisions and contingencies

a) Provisions

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 not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Gratuity and leave encashment provision

Refer note 3.8 for provision relating to gratuity and leave encashment.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.17 Investment in subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.18 Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA. An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

Notes to Standalone Financial Statements

- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

3.19 Recent accounting pronouncements

New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

MCA issued notifications dated March 24, 2021 to amend schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April 1, 2021.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

(b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

Notes to Standalone Financial Statements

5. Property, plant and equipment

Particulars	(₹ lakhs)		
	Office equipments	Software	Total
Gross block			
As at April 1, 2019	0.51	0.41	0.92
Additions	0.05	-	0.05
Less: Disposal/adjustments	0.05	-	0.05
As at March 31, 2020	0.51	0.41	0.92
Additions	0.76	0.50	1.26
Less: Disposal/adjustments	0.46	-	0.46
As at March 31, 2021	0.81	0.91	1.72
Accumulated depreciation			
As at April 1, 2019	0.12	0.39	0.51
Charge for the year	0.16	-	0.16
Less: Disposal/adjustments	0.03	-	0.03
As at March 31, 2020	0.25	0.39	0.64
Charge for the year	0.22	-	0.22
Less: Disposal/adjustments	0.29	-	0.29
As at March 31, 2021	0.18	0.39	0.57
Net carrying amount			
As at March 31, 2020	0.26	0.02	0.28
As at March 31, 2021	0.63	0.52	1.15

6. Non-current investments

Particulars	As at March 31, 2021			As at March 31, 2020		
	No. of shares	Face value (₹)	₹ lakhs	No. of shares	Face value (₹)	₹ lakhs
Non-trade						
I. Equity instruments (fully paid up)						
A. Subsidiary company- unquoted (at cost)						
Hexa Securities and Finance Company Limited (refer note i)	22,13,81,530	10	22,138.18	22,13,81,530	10	22,138.18
B. Others- quoted (at fair value through other comprehensive income)						
a) JSW Steel Limited	13,620	1	63.80	13,620	1	19.91
b) JSW Holdings Limited	334	10	12.86	334	10	4.83
			76.66			24.74
C. Others- unquoted (at fair value through other comprehensive income)						
a) Rohit Tower Building Limited	2,400	100	-	2,400	100	2.40

Notes to Standalone Financial Statements

Particulars	As at March 31, 2021			As at March 31, 2020		
	No. of shares	Face value (₹)	₹ lakhs	No. of shares	Face value (₹)	₹ lakhs
b) Sona Bheel Tea Limited	86,025	10	68.87	86,025	10	102.87
c) Danta Enterprises Private Limited (refer note ii)			-	8,189	10	1,154.61
d) Siddeshwari Tradex Private Limited (Pursuant to scheme of merger) (refer note ii)	7,643	10	28,856.65			-
e) OPJ Trading Private Limited	8,189	10	0.82	8,189	10	0.82
f) Sahyog Tradecorp Private Limited	8,189	10	44,227.69	8,189	10	2,296.58
g) Virtuous Tradecorp Private Limited	8,189	10	48,276.12	8,189	10	961.84
h) Brahmputra Capital & Finance Services Limited	100	10	0.01	100	10	0.01
i) Groovy Trading Private Limited	10	10	0.82	10	10	0.82
j) Jindal Holdings Limited	10	10	-	10	10	-
k) Strata Multiventures Private Limited	819	10	-	819	10	0.08
l) Indusglobe Multiventures Private Limited	819	10	476.50	819	10	172.30
m) Divino Multiventures Private Limited	819	10	19.42	819	10	9.10
n) Genova Multisolutions Private Limited	819	10	-	819	10	0.08
o) Radius Multiventures Private Limited	819	10	-	819	10	0.08
p) Jindal Steel & Alloys Limited	10	10	0.02	10	10	0.01
q) Abhinandan Investments Limited	31,700	10	66.99	31,700	10	66.77
			1,21,993.91			4,768.37
II. Compulsorily convertible preference shares (CCPS)- unquoted (at amortised cost)						
a) Strata Multiventures Private Limited.	81,900	10	8.19	81,900	10	8.19
b) Indusglobe Multiventures Private Limited.	81,900	10	8.19	81,900	10	8.19
c) Divino Multiventures Private Limited.	81,900	10	8.19	81,900	10	8.19
d) Genova Multisolutions Private Limited.	81,900	10	8.19	81,900	10	8.19
e) Radius Multiventures Private Limited.	81,900	10	8.19	81,900	10	8.19
f) Sahyog Tradecorp Private Limited.	8,18,900	10	81.89	8,18,900	10	81.89
g) OPJ Trading Private Limited	5,73,230	10	-	5,73,230	10	-
			122.84			122.84
III. 9% non-cumulative redeemable preference shares- unquoted (at amortised cost)						
a) Renuka Financial Services Limited	4,25,000	100	425.00	4,25,000	100	425.00
Total			1,44,756.59			27,479.13
Aggregate value of quoted investments			76.66			24.74
Market value of quoted investments			76.67			24.74
Aggregate value of unquoted investments			1,44,679.93			27,454.39

Note:

- Including 300 shares (March 31, 2020 300) held through nominee shareholders.
- NCLT Cuttack vide its order number MA No. 16B/2021 dated January 18, 2021 had approved a scheme of amalgamation (merger by absorption) of Danta Enterprises Private Limited ("transferor company 1"), Glebe Trading Private Limited ("transferor company 2") into Siddeshwari Tradex Private Limited ("transferee company"). As a result for every 15 shares of Danta Enterprises Private limited 14 shares of Siddeshwari Tradex Private Limited was issued to the company.

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
7 Non- current loans		
Unsecured, considered good		
Loans to employees	3.14	2.36
Total non- current loans	3.14	2.36
8 Trade receivables		
Unsecured, considered good		
Related party (refer note 31)	0.12	0.12
Total trade receivables	0.12	0.12
Also refer note 24		
9 Cash and cash equivalents		
Balances with banks		
In current accounts	9.25	3.92
Total cash and cash equivalents	9.25	3.92
10 Current loans		
Unsecured, considered good		
Loans to employees	10.67	2.37
Total current loans	10.67	2.37
11 Other current assets		
Prepaid expenses	2.45	0.11
Advance to vendors	0.62	0.01
Balances with state and central government authorities	5.30	17.05
Total other current assets	8.37	17.17
12 Equity share capital		
Authorised		
7,50,00,000 equity shares of ₹ 2/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, subscribed and paid-up		
5,52,45,354 equity shares (March 31, 2020		
5,52,45,354) of ₹ 2/- each fully paid-up	1,104.91	1,104.91
Total equity share capital	1,104.91	1,104.91
a) Reconciliation of the number of shares:		
Shares outstanding as at the beginning of the year	5,52,45,354	5,52,45,354
Shares outstanding as at the end of the year	5,52,45,354	5,52,45,354

Notes to Standalone Financial Statements

b) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Nalwa Sons Investments Limited	1,07,10,000	19.39%	1,07,10,000	19.39%
Sigma Tech Inc	60,24,000	10.90%	60,24,000	10.90%
Cresta Fund Limited	54,89,085	9.94%	54,89,085	9.94%
Albula Investment Fund Limited	50,04,027	9.06%	50,04,027	9.06%
Siddeshwari Tradex Private Limited	38,99,745	7.06%	24,99,745	4.52%
Total	3,11,26,857	56.34%	2,97,26,857	53.80%

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash, shares bought back during the period of five years immediately preceding the reporting date.

Nil

Nil

d) 650 equity shares have been held in abeyance, and not allotted due to attachment orders by Court.

e) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 2/- per equity share and holder of the equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

(₹ lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
13 Other equity		
i) Capital reserve		
Balance as per last financial statements	1,033.99	1,033.99
Closing balance	1,033.99	1,033.99
ii) Securities premium		
Balance as per last financial statements	19,697.04	19,697.04
Closing balance	19,697.04	19,697.04
iii) Other comprehensive income		
Items that will not be reclassified to profit and loss		
a) Re-measurements of the net defined benefit plans		
Balance as per last financial statements	(1.38)	0.06
Add: Addition for the year	0.44	(1.44)
Closing balance	(0.94)	(1.38)
b) Gain/(loss) on fair valuation of non-current investments		
Balance as per last financial statements	1,804.61	1,223.06
Add: Addition for the year	90,432.14	581.55
Closing balance	92,236.75	1,804.61
Closing balance (a+b)	92,235.81	1,803.23

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
iv) Retained earnings		
Balance as per last financial statements	2,263.28	2,480.28
Add: Net profit/(loss) for the year	(137.64)	(217.00)
Closing balance	2,125.64	2,263.28
Total other equity	1,15,092.48	24,797.54

Nature of reserves

Retained earnings represent the undistributed profits of the Company.

Other comprehensive income reserve represent the balance in equity for items to be accounted in other comprehensive income. OCI is classified into (i) Items that will not be reclassified to profit and loss (ii) Items that will be reclassified to profit and loss.

Securities premium represents the amount received in excess of par value of securities (equity shares, preference shares and debentures).

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
14 Non- current borrowings		
Unsecured, considered good		
From related party (refer note 34)	353.87	136.68
Total non- current borrowings	353.87	136.68

The above loan is repayable in one bullet instalment and carries interest rate range from @ 11.65 % to 12.64% p.a. (March 31, 2020 10.34% p.a.).

There is no default in repayment of principal and interest.

15 Non- current provisions

Provision for employee benefits

Gratuity	15.90	14.24
Leave encashment	27.07	28.28

Total non- current provisions

	42.97	42.52
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Refer Note 32 and note 33

16 Other current financial liabilities

Dues to employees	7.37	13.10
Payable to Related party (refer note 31)	15.55	15.55
Other outstanding financial liabilities #	596.66	618.96
Total other current financial liabilities	619.58	647.61

includes provision for expenses.

17 Other current liabilities

Statutory dues	6.30	4.39
Other outstanding liabilities	0.55	0.15
Total other current liabilities	6.85	4.54

Notes to Standalone Financial Statements

(₹ lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
18 Current provisions		
Provision for employee benefits		
Gratuity	1.64	1.59
Leave encashment	1.35	1.36
Total current provisions	2.99	2.95
Refer Note 32 and note 33		
		(₹ lakhs)
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
19 Revenue from operations		
Other operating revenues		
Consultancy income	0.65	0.75
Dividend income	0.27	0.69
Total revenue from operations	0.92	1.44
20 Employee benefit expenses		
Salary and wages	112.61	122.65
Contribution to provident and other funds	9.83	9.57
Workmen and staff welfare	0.90	1.16
Total employee benefit expenses	123.34	133.38
Also refer note 32		
21 Finance costs		
Interest expense- Borrowings	27.19	14.13
Other bank charges	0.02	0.01
Total finance costs	27.21	14.14
22 Other expenses		
Rent	0.43	0.32
Repair and maintenance- others	0.91	0.44
Travelling and conveyance	10.16	10.14
Postage and telephones	0.86	6.30
Legal and professional fees	32.25	31.57
Directors' meeting fees	6.70	5.90
Auditors' remuneration [refer note 27(a)]	2.50	1.10
Advertisement	1.74	1.80
Net loss/ (gain) on foreign currency transactions	(20.58)	52.49
Loss on sale/discard of property, plant and equipment (net)	0.02	0.02
Miscellaneous expenses	1.18	3.94
Total other expenses	36.17	114.02

Notes to Standalone Financial Statements

23. Financial risk management

23.1 Financial risk factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for Company's operations. The Company has loans, trade and other receivables and cash that arise directly from its operations. The Company's activities expose it to a variety of financial risks.

i) 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. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2021 and March 31, 2020.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

a) Foreign exchange risk and sensitivity

The Company transaction are in USD. The Company has foreign currency trade payables and is therefore, exposed to foreign exchange risk.

Exposure to foreign currency risk expressed in Indian rupees:-

Particulars	(₹ lakhs)
As at March 31, 2021	
Other financials liabilities	589.00
Total	589.00
As at March 31, 2020	
Other financials liabilities	609.58
Total	609.58

Notes to Standalone Financial Statements

The following table demonstrates the sensitivity in the USD currencies to the Indian Rupee with all other variables held constant. The impact on the Company's profit/(loss) before tax due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Net monetary items in respective currency outstanding on reporting date (Absolute amount)	Change in currency exchange rate	Effect on profit/(loss) before tax (₹ lakhs)
As at March 31, 2021			
USD	(8,05,626.51)	+5%	(29.45)
		-5%	29.45
As at March 31, 2018			
USD	(8,05,626.51)	+5%	(30.48)
		-5%	30.48

The assumed movement in exchange rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Summary of exchange difference accounted in Statement of Profit and Loss:

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Currency fluctuations		
Net foreign currency loss / (gain) shown as other expenses	(20.58)	52.49

b) Interest rate risk and sensitivity

As at March 31, 2021, 100% of the Company's borrowings are at a floating rate of interest (March 31, 2020 100%).

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

Interest rate sensitivity	Increase/ (decrease) in basis points	Effect on profit/ (loss) before tax (₹ lakhs)
For the year ended March 31, 2021		
INR borrowings	+50	(1.77)
	-50	1.77
For the year ended March 31, 2020		
INR borrowings	+50	(0.68)
	-50	0.68

The assumed movement in basis points for interest rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Interest rate and currency of borrowings:

Particulars	(₹ lakhs)			
	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	353.87	353.87	-	12.00%
Total as at March 31, 2021	353.87	353.87	-	
INR	136.68	136.68	-	10.34%
Total as at March 31, 2020	136.68	136.68	-	

Notes to Standalone Financial Statements

c) Commodity price risk and sensitivity

i) Credit risk

Credit risk arises from cash and cash equivalents, deposited with banks, credit exposures from customers including outstanding receivables and other financial instruments.

ii) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low.

iii) Others

For cash and cash equivalents and deposit held with banks, the Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

There are no receivables which have significant increase in credit risk or credit impaired.

The ageing of trade receivable are provided below:

(₹ lakhs)

Particulars	Neither due nor impaired	Past due			Total
		upto 6 months	6 to 12 months	Above12 months	
As at March 31, 2021					
Unsecured, cosidered good					
Related party	0.12	-	-	-	0.12
Gross Total	0.12	-	-	-	0.12
As at March 31, 2020					
Unsecured, cosidered good					
Other than related parties	0.12	-	-	-	0.12
Gross Total	0.12	-	-	-	0.12

d) Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Notes to Standalone Financial Statements

Particulars					(₹ lakhs)
	On demand/ overdue	Less than 6 months	6 to 12 months	> 1 years	Total
As at March 31, 2021					
Interest bearing borrowings	-	-	-	353.87	353.87
Other financial liabilities	604.67	14.91	-	-	619.58
Total	604.67	14.91	-	353.87	973.45

Particulars					(₹ lakhs)
	On demand/ overdue	Less than 6 months	6 to 12 months	> 1 years	Total
As at March 31, 2020					
Interest bearing borrowings	-	-	-	136.68	136.68
Other financial liabilities	625.23	22.38	-	-	647.61
Total	625.23	22.38	-	136.68	784.29

23.2 Competition risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

23.3 Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the Year ended March 31, 2021 and year ended March 31, 2020.

For the purpose of the Company's capital management, capital includes issued share capital and other equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

During FY 2020-21, the Company's strategy was to maintain a suitable gearing ratio and gearing ratios at March 31, 2021 and March 31, 2020 are as follows:

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
Loans and borrowings	353.87	136.68
Less: cash and cash equivalents	(9.25)	(3.92)
Net debt (A)	344.62	132.76
Total capital	1,16,197.39	25,902.45
Capital and net debt (B)	1,16,542.01	26,035.21
Gearing ratio (A/B)	0.30%	0.51%

Notes to Standalone Financial Statements

24. Fair value of financial assets and liabilities

The below table provides the carrying amounts and fair value of the financial instruments recognised basis category in the financial statements.

Particulars	(₹ lakhs)			
	As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at fair value through other comprehensive income				
Investment in equity shares	1,22,070.57	1,22,070.57	4,793.11	4,793.11
Financial assets designated at amortised cost				
Cash and bank balances	9.25	9.25	3.92	3.92
Investment in preference shares	547.84	547.84	547.84	547.84
Trade receivables	0.12	0.12	0.12	0.12
Other financial assets	13.81	13.81	4.73	4.73
	1,22,641.59	1,22,641.59	5,349.72	5,349.72
Financial liabilities designated at amortised cost				
Borrowings- floating rate	353.87	353.87	136.68	136.68
Other financial liabilities	619.58	619.58	647.61	647.61
	973.45	973.45	784.29	784.29

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant available data. The fair values of the financial assets and liabilities represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash, bank and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate loans/ borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of non-performance for the Group is considered to be insignificant in valuation.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the balance sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to Standalone Financial Statements

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below:-

Assets/liabilities measured at fair value (accounted) (₹ lakhs)

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial assets			
Investment in equity shares	76.66	1,21,993.91	-

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial asset			
Investment in equity shares	24.74	4,768.37	-

Assets/liabilities recognised at amortised cost for which fair value is disclosed (₹ lakhs)

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities	-	619.58	-

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities	-	647.61	-

During the year ended March 31, 2021 and year ended March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements. Further there is no transfer in or out and also no balance under level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2021 and March 31, 2020, respectively:

Assets/liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Non- current investments			
- Unquoted	Level 2	Market valuation techniques	Net worth from latest audited financials
- Quoted	Level 1	Market valuation techniques	As per trade price on stock exchange

Assets / liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other financial liabilities	Level 2	Discounted cash flows	Prevailing interest rates to discount future cash flows

Notes to Standalone Financial Statements

25. Deferred Income tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows.

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Book base and tax base of property, plant and equipment	(0.08)	0.00
Brought forward losses carried forward and others	(48.30)	(65.50)
Difference in tax rate	-	22.25
Total	(48.38)	(43.25)

Component of tax accounted in other comprehensive income

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Component of OCI		
Deferred tax credit/(expense) on defined benefit	(0.15)	0.54
Deferred tax credit/(expense) on fair valuation of investments	(26,845.32)	(173.04)
Difference in tax rate	-	(0.05)
Total	(26,845.47)	(172.55)

Deferred tax liabilities (Net)

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
Temporary difference		
(i) Deferred tax liabilities		
(i) Fair valuation of investments	27,921.20	1,075.88
Total deferred tax liabilities	27,921.20	1,075.88
(ii) Deferred tax assets		
(i) Difference between book & tax base related to property, plant and equipment	0.08	0.08
(ii) Carried forward losses	312.14	264.05
(iii) Disallowance under income tax	13.15	13.02
Total deferred tax assets	325.37	277.15
(iii) Net liabilities of temporary differences (i-ii)	27,595.83	798.73

Notes to Standalone Financial Statements

26. Income tax

Total tax expense reconciliation

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Deferred tax		
- Relating to origination & reversal of temporary differences	(48.38)	(65.50)
- Difference in tax rate	-	22.25
Total tax expenses	(48.38)	(43.25)

Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Net profit/(loss) before taxes	(186.02)	(260.25)
Enacted tax rates	25.17%	25.17%
Computed tax expense	(46.82)	(65.50)
Increase/(decrease) in taxes on account of:		
Previous year tax adjustments	(1.58)	-
Tax on which no deduction is admissible	0.02	-
Difference in tax rate	-	22.25
Income tax expense reported	(48.38)	(43.25)

The Company has made an assessment of the impact of Taxation Laws (Amendment) Act, 2019 which is effective from April 1, 2019 and opted for tax rate of 22% plus applicable surcharge. Pursuant to the above amendment, the Company has evaluated the outstanding deferred tax liability in accordance with the accounting standards and accordingly have written back ₹ 22.30 lakhs in previous year.

Current tax assets/(liabilities) (net)

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Current tax assets (net)	30.19	30.13

27. Other disclosures

a) Auditors' remuneration

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
i. Audit fee	2.50	1.10
Total	2.50	1.10

b) Details of loans given, investment made and guarantees given, covered u/s 186(4) of the Companies Act 2013.

-Loans given and investment made are given under the respective heads.

Notes to Standalone Financial Statements

28. Earnings per share

(Number of shares)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Issued equity shares	5,52,45,354	5,52,45,354
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (A)	5,52,45,354	5,52,45,354
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit/(loss) for the year after tax- (B) (₹ lakhs)	(137.64)	(217.00)
Basic earnings per share (B/A) (₹)	(0.25)	(0.39)
Diluted earnings per share (B/A) (₹)	(0.25)	(0.39)

29. Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

30. Contingent Liabilities and Capital Commitment

a) Contingent Liabilities

(₹ lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Income tax demand against which company has preferred appeals	149.77	149.77

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - ₹ Nil (March 31, 2020 ₹ Nil lakhs).

31. Related party transactions

In accordance with the requirements of Ind AS 24- Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are provided below:

List of related parties & relationship

1. Subsidiary

- Hexa Securities and Finance Company Limited

2. Key management personnel

Name	Designation
1. Dr. Raj Kamal Aggarwal	Independent Director*
2. Mr. Girish Sharma	Independent Director*
3. Mr. AbhiramTayal	Independent Director*
4. Mr. Ravinder Nath Leekha	Independent Director*
5. Ms. Veni Verma	Non-Independent and Non-Executive Director
6. Mr. Rajeev Goyal (w.e.f. November 10, 2020)	Non-Independent and Non-Executive Director

Notes to Standalone Financial Statements

Name	Designation
7. Mr. Neeraj Kanagat	CEO & CFO
8. Mr. Pravesh Srivastava	Company Secretary

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under Ind AS 24- Related Party Disclosures.

3. Relatives of key management personnel where transactions have taken place:

Name of relative	Relationship
1. Ms. Reena Kanagat	Wife of Mr. Neeraj Kanagat

4. Entities where key management personnel and their relatives exercise significant influence:

- Jindal Saw Limited
- Siddeshwari Tradex Private Limited (Pursuant to scheme to Merger by absorption of Danta Enterprises Private Limited and Glebe Trading Private Limited)
- JSW Steel Limited
- JITF Shipyards Limited
- Groovy Trading Private Limited

(₹ lakhs)

Particulars	Subsidiary/Key management personnel (KMP)		Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
A. Transactions				
1. Sale of services				
Jindal Saw Limited	-	-	0.65	0.65
Groovy Trading Private Limited	-	-	-	0.10
2. Loan given				
Mr. Pravesh Srivastava	-	5.00	-	-
Mr. Neeraj Kanagat	15.00	-	-	-
3. Loan received back				
Mr. Neeraj Kanagat	3.00	-	-	-
Mr. Pravesh Srivastava	1.67	1.67	-	-
4. Purchase of services				
Ms. Reena Kanagat	-	-	8.89	8.96
5. Expenses reimbursed				
Jindal Saw Limited	-	-	21.00	20.06
Mr. Neeraj Kanagat	0.47	0.34	-	-
Mr. Pravesh Srivastava	1.21	0.78	-	-
6. Dividend income				
JSW Steel Limited	-	-	0.27	0.69

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)			
	Subsidiary/Key management personnel (KMP)		Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
7. Rent expense				
Jindal Saw Limited	-	-	0.32	0.32
8. Loan taken				
Siddeshwari Tradex Private	-	-	193.00	222.52
9. Loan repaid				
Siddeshwari Tradex Private	-	-	0.96	390.28
10. Interest expense				
Siddeshwari Tradex Private	-	-	27.19	14.13
11. Purchase of investments				
Hexa Securities and Finance Company Limited	-	425.00	-	-
12. Capital advance received back				
JITF Shipyards Limited	-	-	-	793.22
13. Sale of Assets				
Mr. Neeraj Kanagat	0.17	-	-	-
B. Outstanding balances as at				
1. Loan receivable				
Mr. Pravesh Srivastava	1.81	3.47	-	-
Mr. Neeraj Kanagat	12.00	-	-	-
2. Loan payable				
Siddeshwari Tradex Private	-	-	353.87	136.68
3. Receivables				
Jindal Saw Limited	-	-	0.12	-
Groovy Trading Private Limited	-	-	-	0.12
4. Payables				
Ms. Reena Kanagat	-	-	0.74	0.74
Jindal Saw Limited	-	-	-	1.75
Hexa Securities and Finance Company Limited	15.55	15.55	-	-

Terms and conditions of transactions with related parties:

All related party transactions entered during the period were in ordinary course of the business and are on arm length basis. All outstanding receivable balances are unsecured and repayable in cash.

Notes to Standalone Financial Statements

Key management personnel compensation:

(₹ lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Short- term employee benefits *	104.48	105.99
Post-employment benefits		
- Defined contribution plan \$ #	11.63	11.08
- Defined benefit plan #	-	-
Other long-term benefits	-	-
Share-based payment	-	-
Dividend paid	-	-
Total	116.11	117.07

(₹ lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Mr. Neeraj Kanagat	92.25	91.32
Mr. Pravesh Srivastava	19.76	19.85
Others	4.10	5.90
	116.11	117.07

* Including exgratia, sitting fee, commission and value of perquisites where value cannot determined, the valuation as per income tax being considered.

The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly amounts accrued pertaining to key managerial personnel are not included above.

\$ including PF, leave encashment paid and any other benefit.

32. Employee benefit obligations

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Refer table below for the expense recognised during the period towards defined contribution plan:

1. Expense recognised for defined contribution plan

(₹ lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Company's contribution to provident fund	7.53	7.53
Total	7.53	7.53

Notes to Standalone Financial Statements

2. Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone balance sheet as at March 31, 2021 and March 31, 2020, being the respective measurement dates:

2.a. Movement in defined benefit obligations

(₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Present value of obligation as at April 1, 2019	22.58	21.40
Current service cost	1.21	1.39
Interest cost	1.58	1.50
Benefits paid	-	(4.40)
Remeasurements- actuarial loss/(gain)	1.98	9.75
Present value of obligation as at March 31, 2020	27.35	29.64
Present value of obligation as at April 1, 2020	27.35	29.64
Current service cost	1.19	1.32
Interest cost	1.91	2.07
Benefits paid	-	(5.61)
Remeasurements- actuarial loss/(gain)	(0.60)	1.00
Present value of obligation as at March 31, 2021	29.86	28.42

2.b. Movement in plan assets – gratuity

(₹ lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets at beginning of year	11.52	10.72
Expected return on plan assets	0.81	0.75
Benefits paid	-	-
Actuarial gain/(loss)	(0.01)	0.05
Fair value of plan assets at end of year	12.32	11.52
Present value of obligation	29.86	27.35
Net funded status of plan #	(17.54)	(15.83)
Actual return on plan assets	0.80	0.80

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations.

Notes to Standalone Financial Statements

2.c. Recognised in statement of profit and loss

Particulars	(₹ lakhs)	
	Gratuity	Leave Encashment
Current service cost	1.21	1.39
Interest cost	1.58	1.50
Expected return on plan assets	(0.75)	-
Remeasurement- actuarial loss/(gain)	-	9.75
For the year ended March 31, 2020	2.04	12.64
Actual return on plan assets	0.80	
Current service cost	1.19	1.32
Interest cost	1.91	2.07
Expected return on plan assets	(0.80)	-
Remeasurement- actuarial loss/(gain)	-	1.00
For the year ended March 31, 2021	2.30	4.39
Actual return on plan assets	0.80	

2.d. Recognised in other comprehensive income

Particulars	(₹ lakhs)
	Gratuity
Remeasurement- actuarial loss/(gain)	1.93
For the year ended March 31, 2020	1.93
Remeasurement- actuarial loss/(gain)	(0.59)
For the year ended March 31, 2021	(0.59)

2.e. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	As at March 31, 2021	As at March 31, 2020
	Attrition rate	5.00% per annum
Discount rate	7.00 % per annum	7.00 % per annum
Expected rate of increase in salary	11.00 % per annum	11.00 % per annum
Expected rate of return on plan assets	7.00% per annum	7.00% per annum
Mortality rate	IALM 2012-14	IALM 2012-14
Average future service of employees (years)	12.30	13.30

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

Notes to Standalone Financial Statements

2.f. Sensitivity analysis: As at March 31, 2021

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	28.30
	-1%	31.67
Salary growth rate	+1%	31.28
	-1%	28.66
Withdrawal rate	+1%	29.46
	-1%	30.30

As at March 31, 2020

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	25.84
	-1%	29.13
Salary growth rate	+1%	28.64
	-1%	26.30
Withdrawal rate	+1%	26.95
	-1%	27.81

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the balance sheet. The method and types of assumption used in preparing the sensitivity analysis did not change as compared to the previous year.

2.g. History of experience adjustments is as follows:

(₹ lakhs)

Particulars	Gratuity
For the year ended March 31, 2020	
Plan liabilities- (loss)/gain	(0.76)
Plan assets- (loss)/gain	0.05
For the year ended March 31, 2021	
Plan liabilities- (loss)/gain	(0.60)
Plan assets- (loss)/gain	(0.01)

2.h. Expected contribution during the next annual reporting period

(₹ lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Company's best estimate of contribution to post employment benefit plans for the next year	2.66	2.54

2.i. Maturity profile of defined benefit obligation

(Figures in no.)

Particulars	As at March 31, 2021	As at March 31, 2020
Weighted average duration (based on discounted cash flows) in years	9	10

Notes to Standalone Financial Statements

2.j. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(₹ lakhs)	
Particulars	Gratuity
April 1, 2021 to March 31, 2022	1.64
April 1, 2022 to March 31, 2023	0.86
April 1, 2023 to March 31, 2024	12.69
April 1, 2024 to March 31, 2025	0.12
April 1, 2025 to March 31, 2026	0.12
April 1, 2026 onwards	14.42

2.k. Employee benefits provision

(₹ lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Gratuity	17.54	15.83
Leave encashment	28.42	29.64
Total	45.96	45.47

2.l. Current and non-current provision for gratuity and leave encashment

(₹ lakhs)		
As at March 31, 2021		
Particulars	Gratuity	Leave Encashment
Current provision	1.64	1.35
Non- current provision	15.90	27.07
Total provision	17.54	28.42
As at March 31, 2020		
(₹ lakhs)		
Particulars	Gratuity	Leave Encashment
Current provision	1.59	1.36
Non- current provision	14.24	28.28
Total provision	15.83	29.64

Notes to Standalone Financial Statements

2.m.Employee benefits expense

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages (excluding leave encashment)	108.22	110.01
Costs-defined benefit plan	9.83	9.57
Costs-defined contribution plan (including leave encashment)	4.39	12.64
Welfare expenses	0.90	1.16
Total	123.34	133.38

Particulars	(Figures in no.)	
	Year ended March 31, 2021	Year ended March 31, 2020
Average no. of people employed	3	3

OCI presentation of defined benefit plan

Gratuity is in the nature of defined benefit plan, Accordingly, re-measurement gains and losses on gratuity is presented under OCI as an item that will not be reclassified to profit and loss alongwith income tax effect on the same.

Presentation in statement of profit & loss and balance sheet

Expense for service cost, net interest cost and expected return on plan assets is charged to statement of profit & loss.

Actuarial liability for leave encashment and gratuity is shown as current and non-current provision in balance sheet.

The Company has taken policy from an insurance company for managing gratuity fund. The major categories of plan assets for the year ended March 31, 2021 and March 31, 2020 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Risk exposure

The Company has taken gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from the insurance company.

The insurance policy is non participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to this, the policy also earns residual addition.

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

This may arise from volatility in asset values due to market fluctuations. Most of the plan asset investments are in fixed income securities.

Notes to Standalone Financial Statements

Changes in government bond yields

The plan liabilities are calculated using a discount rate set with reference to government bond yields. A decrease in government bond yields will increase plan liabilities and vice-versa, although this will be partially offset by an increase in the value of the plans' holdings in such bonds.

Salary cost inflation risk

The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

33. Provision

Movement in provision during the financial year are provided below:

Particulars	(₹ lakhs)
	Employee Benefits
As at April 1, 2019	33.26
Provision during the year	12.35
Remeasurement losses accounted in OCI	1.93
Payment during the year	(4.40)
Interest charge	2.33
As at March 31, 2020	45.47
As at April 1, 2020	45.47
Provision during the year	3.50
Remeasurement gains accounted in OCI	(0.59)
Payment during the year	(5.61)
Interest charge	3.18
As at March 31, 2021	45.96
As at March 31, 2020	
Current	2.95
Non Current	42.52
As at March 31, 2021	
Current	2.99
Non Current	42.97

Refer note 3.8 for nature and brief of employee benefit provision.

34 Segment information

The Company has two business segments viz. trading activities and investment and finance including consultancy. Company's operations are carried out in India and all assets are also located in India, hence, there is no reportable secondary business segment.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the CEO (Chief operating decision maker).

Notes to Standalone Financial Statements

a) Primary business segment:

S. no.	Particulars	Year ended March 31, 2021				Year ended March 31, 2020			
		Trading and other activities	Investment and finance including consultancy	Un allocable	Total	Trading and other activities	Investment and finance including consultancy	Un allocable	Total
		(₹ lakhs)							
1	Segment revenue								
	Revenue from operations	0.65	0.27	-	0.92	0.75	0.69	-	1.44
2	Segment results before interest, other income and taxes	(159.08)	0.27	-	(158.81)	(246.80)	0.69	-	(246.11)
	Less: interest expenses				(27.21)				(14.14)
	Profit/(loss) before taxes				(186.02)				(260.25)
	Less: Tax expense/ (credit)				(48.38)				(43.25)
	Net profit/(loss) after tax				(137.64)				(217.00)
3	Other informations								
	Segment assets	32.70	1,44,756.59	30.19	1,44,819.48	51.49	27,479.13	4.86	27,535.47
	Segment liabilities	980.30	-	27,641.79	28,622.08	788.83	-	844.20	1,633.04
	Capital expenditure	1.26	-	-	1.26	0.05	-	-	0.05
	Depreciation	0.22	-	-	0.22	0.16	-	-	0.16

Unallocated assets comprises of:

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
Loans	13.81	4.73
Current tax assets (net)	30.19	30.13
Total	44.00	34.86

Unallocated liabilities comprises of:

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
Provisions	45.96	45.47
Deferred tax liabilities (net)	27,595.83	798.73
Total	27,641.79	844.20

b) Information about major customers

Customer from which revenue earned during the year is more than 10% of the revenue for the year.

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
Jindal Saw Limited	0.65	0.65

Notes to Standalone Financial Statements

35. Corporate social responsibility

Details of expenditure on corporate social responsibility activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Amount required to be spent	Nil	Nil

Particulars	Year ended March 31, 2021			Year ended March 31, 2020		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
	Amount spent	Nil	Nil	Nil	Nil	Nil

36. Micro and small enterprises

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
g. Interest accrued and remaining unpaid at the end of each accounting year	-	-
h. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

Notes to Standalone Financial Statements

- 37.** The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2021. The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 38.** These financial statements were approved and adopted by board of directors of the Company in their meeting dated June 25, 2021.
- 39.** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.
-

For and on behalf of Board of Directors of
Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G.K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Dated : June 25, 2021

Rajeev Goyal
Director
DIN : 07003755

Pravesh Srivastava
Company Secretary
M. No. A20993

Veni Verma
Director
DIN : 07586927

Neeraj Kanagat
CEO & CFO
DIN : 07586915

Statement containing salient features of the financial statement of subsidiary pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC - I

Part "A": Subsidiary

		(₹ lakhs)															
S. No.	Name of the subsidiary	Date of incorporation	Date of becoming a subsidiary (acquisition)	Reporting currency	Reporting period	Financial period ended	Share capital including share application	Reserves & surplus (net of accumulated losses)	Total assets	Total liabilities	Investments included in total assets (other than in subsidiary-ies)	Turnover /total income	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed dividend	% of shareholding
1	Hexa Securities and Finance Company Limited	November 23, 1994	January 1, 2011	INR	Apr 20- Mar 21	March 31, 2021	22,138.15	5,346.88	27,519.71	34.68	26,267.76	37.62	1,185.87	96.35	1,089.52	Nil	100.00%

**CONSOLIDATED
FINANCIAL
STATEMENTS**

Independent Auditors' Report on Consolidated Financial Statements

To

The Members of **HEXA TRADEX LIMITED**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of HEXA TRADEX LIMITED ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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, the aforesaid 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 Company as at 31 March 2021, their consolidated profit (including Other Comprehensive income), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of Opinion

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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,

Independent Auditors' Report on Consolidated Financial Statements

cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

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

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

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

Independent Auditors' Report on Consolidated Financial Statements

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements for the financial year ended March 31, 2021 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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
- (e) On the basis of the written representations received from the directors of the Holding Company and subsidiary company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and subsidiary company, none of the directors of the Group 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 'A'; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Independent Auditors' Report on Consolidated Financial Statements

- i. The Group has disclosed the impact of pending litigation on its financial position in its Consolidated Financial Statements – Refer Note 42 to the Consolidated Financial Statements;ii. The Group does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (h) The managerial remuneration for the year ended 31st March, 2021 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner

Place : New Delhi
Date : 15th June, 2021

M. No. 086622
UDIN: 21086622AAAABHW1062

Independent Auditors' Report on Consolidated Financial Statements

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2021, We have audited the internal financial controls over financial reporting of HEXA TRADEX LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of the date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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. (The "Act" or the "Companies Act").

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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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

Independent Auditors' Report on Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner

Place : New Delhi
Date : 15th June, 2021

M. No. 086622
UDIN: 21086622AAABHW1062

Consolidated Balance Sheet as at March 31, 2021

Particulars	Notes	(₹ lakhs)	
		As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non- current assets			
(a) Property, plant and equipment	5	1.15	0.28
(b) Financial assets			
(i) Investments	6	1,48,886.17	24,064.40
(ii) Loans	7	3.14	2.36
(c) Deferred tax assets (net)	26	735.30	857.48
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	0.12	0.12
(ii) Cash and cash equivalents	9	10.13	3.92
(iii) Loans	10	493.37	492.50
(b) Current tax assets (net)	27	47.42	44.54
(c) Other current assets	11	8.66	17.52
Total assets		1,50,185.46	25,483.12
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	1,104.91	1,104.91
(b) Other equity	13	1,20,439.33	22,722.94
(2) Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	353.87	136.68
(b) Provisions	15	67.89	67.00
(c) Deferred tax liabilities (net)	26	27,595.83	798.73
(3) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	16	612.33	643.80
(b) Other current liabilities	17	7.40	5.23
(c) Provisions	18	3.90	3.83
Total equity and liabilities		1,50,185.46	25,483.12

This is the Consolidated Balance Sheet referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of
Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

Rajeev Goyal
Director
DIN : 07003755

Veni Verma
Director
DIN : 07586927

G.K. Aggarwal
Partner
M.No. 086622

Pravesh Srivastava
Company Secretary
M. No. A20993

Neeraj Kanagat
CEO & CFO
DIN : 07586915

Place : New Delhi
Dated : June 25, 2021

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2021

Particulars	Notes	(₹ lakhs)	
		Year ended March 31, 2021	Year ended March 31, 2020
I Income			
Revenue from operations	19	38.54	23.28
Other income	20	-	5.55
Total revenue (I)		38.54	28.83
II Expenses			
Employee benefit expenses	21	154.44	166.58
Finance costs	22	27.25	40.14
Depreciation	5	0.22	0.16
Loss/(Gain) on fair valuation of non-current investments		(1,188.03)	700.77
Other expenses	23	44.81	1,619.55
Total expenses (II)		(961.31)	2,527.20
III Profit/(loss) before tax (I-II)		999.85	(2,498.37)
IV Tax expense			
1) Current tax	27	-	(4.73)
2) Deferred tax	26	47.97	(501.04)
Total tax expense (IV)		47.97	(505.77)
V Profit/(loss) for the year (III-IV)		951.88	(1,992.60)
VI Other comprehensive income			
Items that will not be reclassified to profit and loss			
i) Re-measurement gains/ (losses) on defined benefit plans		2.07	(4.38)
ii) Income tax effect on above		(0.52)	1.10
iii) Gain/(loss) on fair valuation of non-current investments		1,23,633.75	(2,738.40)
iv) Income tax effect on above		(26,870.79)	(147.58)
Total other comprehensive income		96,764.51	(2,889.26)
VII Total comprehensive income for the year (V+VI) (Comprising profit/(loss) and other comprehensive income for the year)		97,716.39	(4,881.86)
VIII Earnings per equity share of ₹ 2 each			
(1) Basic (₹)	29	1.72	(3.61)
(2) Diluted (₹)	29	1.72	(3.61)

This is the Consolidated Statement of Profit and Loss referred to in our report of even date. The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of
Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

Rajeev Goyal
Director
DIN : 07003755

Veni Verma
Director
DIN : 07586927

G.K. Aggarwal
Partner
M.No. 086622

Pravesh Srivastava
Company Secretary
M. No. A20993

Neeraj Kanagat
CEO & CFO
DIN : 07586915

Place : New Delhi
Dated : June 25, 2021

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2021

A. Equity share capital		(₹ lakhs)	
Balance as at April 1, 2019	Changes in equity share capital during 2019-20	Balance as at March 31, 2020	Changes in equity share capital during 2020-21
1,104.91	-	1,104.91	-
			1,104.91

Particulars	Reserves and surplus					Total
	Securities premium	Capital reserve	Capital reserve on consolidation	Statutory reserve	Retained earnings	
Balance as at April 1, 2019	19,697.04	1,033.99	648.09	2,731.25	(2,219.13)	5,712.65
Profit/(loss) for the year	-	-	-	-	(1,992.60)	-
Other comprehensive income for the year	-	-	-	-	-	(2,885.98)
Balance as at March 31, 2020	19,697.04	1,033.99	648.09	2,731.25	(4,211.73)	2,826.67
Profit/(loss) for the year	-	-	-	-	951.88	-
Other Comprehensive income for the year	-	-	-	-	-	1.55
Balance as at March 31, 2021	19,697.04	1,033.99	648.09	2,731.25	(3,259.85)	99,589.63
						1,20,439.33

This is the Consolidated Statement of Changes in Equity referred to in our report of even date. For and on behalf of Board of Directors of Hexa Tradex Limited
The accompanying notes are integral part of these financial statements.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

Rajeev Goyal
Director
DIN : 07003755

Veni Verma
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Company Secretary
M. No. A20993

Neeraj Kanagat
CEO & CFO
DIN : 07586915

Place : New Delhi
Dated : June 25, 2021

Consolidated Statement of Cash Flow for the Year Ended March 31, 2021

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	999.85	(2,498.37)
Adjustments for:		
Add/(less):		
Interest expense and bank charges	27.25	40.14
Dividend income	(0.29)	(7.95)
Effect of unrealised foreign exchange (gain)/loss (net)	(20.58)	52.47
Loss on sale of property, plant and equipment and intangibles (net)	0.02	0.02
Provision for doubtful assets	-	1,498.44
Loss/(Gain) on fair valuation of non-current investments	(1,188.03)	700.77
Interest income	(37.60)	(15.13)
Depreciation	0.22	0.16
	(1,217.80)	2,268.92
Operating profit before working capital changes	(217.95)	(229.45)
Changes in operating assets and liabilities:		
Trade receivables	-	0.53
Loans, other financial assets and other assets	1.79	795.17
Trade payables, Other financial liabilities, provisions and other liabilities	(5.69)	32.80
	(3.90)	828.50
Cash generated from operations	(221.85)	599.05
Tax refund/(paid)	(2.88)	(23.89)
	(224.73)	575.16
Net cash inflow / (outflow) from operating activities		
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment	(1.26)	(0.05)
Sale proceeds from property, plant and equipment	0.16	-
Sale/ (Purchase) of non current investments	0.01	2,015.00
Loan given to related parties	-	(490.00)
Loan received back from related parties	39.00	15.00
Interest received	2.82	2.01
	40.73	1,541.96
Net cash inflow / (outflow) from investing activities		
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest and bank charges paid	(3.06)	(35.96)
Dividend received	0.29	7.95
Repayment of zero coupon optionally convertible bonds	-	(1,300.00)
Loan received from related party	192.98	914.50
Loan repaid to related parties	-	(1,723.43)
	190.21	(2,136.94)
Net cash inflow/(outflow) from financing activities		
Net changes in cash and cash equivalent	6.21	(19.82)
Cash and cash equivalent (opening balance)	3.92	23.74
Cash and cash equivalent (closing balance)	10.13	3.92

Notes:

- Increase/(decrease) in current borrowings are shown net of repayments.
- Figures in bracket indicates cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'

This is the Consolidated Statement of Cash Flows referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of
Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

Rajeev Goyal
Director
DIN : 07003755

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DIN : 07586927

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Company Secretary
M. No. A20993

Neeraj Kanagat
CEO & CFO
DIN : 07586915

Place : New Delhi
Dated : June 25, 2021

Notes to Consolidated Financial Statements

1. Corporate and general information

Hexa Tradex Limited ("Hexa" or "Parent") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of Hexa is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

Under Companies Act, 2013, Group is defined as parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

2. Basis of preparation

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Group has consistently applied the accounting policies used in the preparation for all periods presented.

The significant accounting policies used in preparing the consolidated financial statements are set out in Note 3 of the Notes to the consolidated financial statements.

3. Significant accounting policies

3.1 Basis of measurement

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- certain financial assets and liabilities, except certain investments and borrowings carried at amortised cost,
- defined benefit plans- plan assets measured at fair value,

The consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

3.2 Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note 4 on critical accounting estimates, assumptions and judgements).

3.3 Basis of consolidation

The consolidated financial statements relate to Parent and subsidiary ('Group'). Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. 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 consolidated financial statements have been prepared on the following basis:-

- a. The financial statements of the subsidiary are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

Notes to Consolidated Financial Statements

- b. Non-controlling interest (NCI) in the results and net assets of the consolidated subsidiary is identified and presented in the consolidated statement of profit and loss, balance sheet and statement of change in equity separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiary consists of:
- The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and
 - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.
- c. NCI in the total comprehensive income (comprising of profit and loss and other comprehensive income) for the year, of consolidated subsidiary is identified and adjusted against the total comprehensive income of the Group. Where accumulated losses attributable to the NCI before the date of transition to IND AS i.e. April 1, 2014 are in excess of their equity, in the absence of actual obligation of the NCI, the same is accounted for by Parent. However, losses attributable over and above the share of NCI are borne by NCI even if it results in their deficit balance subsequent to IND AS transition date.
- d. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

3.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group chief operating decision maker. The board of directors of Hexa Tradex Limited has appointed Group CEO and CFO who assesses the financial performance and position of the Group, and make strategic decisions. The CEO and CFO has been identified as being the chief decision maker.

3.5 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

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

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Estimated useful lives of the assets are as follows:

Category of assets	Life (in years)
Office equipments	5
Softwares	6

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss in the year of disposal or retirement.

Notes to Consolidated Financial Statements

3.6 Impairment of non-current assets

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

3.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Group's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.8 Employee benefits

- a) Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- b) Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to provident fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Group operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by trust. The trust have policies from an insurance company. These benefits are partially funded.

Notes to Consolidated Financial Statements

3.9 Foreign currency reinstatement

a) Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at rates prevailing at the date of the transaction. 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 the year end exchange rates are recognised in statement of profit and loss.

Exchange gain and loss on creditors and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

3.10 Financial instruments- initial recognition, subsequent measurement and impairment

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

a) Financial assets

Financial assets are classified at amortised cost or fair value through other comprehensive income or fair value through profit or loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Notes to Consolidated Financial Statements

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in other comprehensive income. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss, when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

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 entity 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 entity 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

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Group has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognised in the statement of profit and loss.

ii) Financial liabilities measured at amortised cost

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Group has unconditional right to defer settlement of the liability for atleast twelve months after reporting period.

Notes to Consolidated Financial Statements

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3.11 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.12 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred. All other borrowing costs are expensed in the period in which they occur.

3.13 Taxation

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable income tax laws. Current tax assets and current tax liabilities are off set, and presented as net.

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

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Notes to Consolidated Financial Statements

3.14 Revenue recognition and other income

The Group recognises revenue as per the required five step process for revenue recognition which depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Five step process

1. Identify contracts with customers;
2. Identify the separate performance obligation;
3. Determine the transaction price of the contract;
4. Allocate the transaction price to each of the separate performance obligations, and
5. Recognise the revenue as each performance obligation is satisfied.

a) Sale of goods

Revenue from sale of goods is recognised when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer.

b) Dividend

Dividend income is recognised when the right to receive dividend is established.

c) Other income

Interest- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.15 Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.16 Earnings per share

Basic earnings per share is computed using the net profit/(loss) for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.17 Provisions and contingencies

a) Provisions

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 not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Notes to Consolidated Financial Statements

i) Gratuity and leave encashment provision

Refer note 3.8 for provision relating to gratuity and leave encashment.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.18 Current versus non-current classification

The Group presents assets and liabilities in balance sheet based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.19 Recent accounting pronouncements

New and amended standards applied

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

MCA issued notifications dated March 24, 2021 to amend schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April 1, 2021.

Notes to Consolidated Financial Statements

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Group's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Group's financial position and performance.

(b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

(d) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

5. Property, plant and equipment

(₹ lakhs)

Particulars	Office equipments	Computer Software	Total
Gross block			
As at April 1, 2019	0.51	0.41	0.92
Additions	0.05	-	0.05
Less: Disposal/adjustments	0.05	-	0.05
As at March 31, 2020	0.51	0.41	0.92
Additions	0.76	0.50	1.26
Less: Disposal/adjustments	0.46	-	0.46
As at March 31, 2021	0.81	0.91	1.72
Accumulated depreciation			
As at April 1, 2019	0.12	0.39	0.51
Charge for the year	0.16	-	0.16
Less: Disposal/adjustments	0.03	-	0.03
As at March 31, 2020	0.25	0.39	0.64
Charge for the year	0.22	-	0.22
Less: Disposal/adjustments	0.29	-	0.29
As at March 31, 2021	0.18	0.39	0.57
Net carrying amount			
As at March 31, 2020	0.26	0.02	0.28
As at March 31, 2021	0.63	0.52	1.15

Notes to Consolidated Financial Statements

6. Non- current investments

Particulars	As at March 31, 2021			As at March 31, 2020		
	No. of shares	Face value (₹)	₹ lakhs	No. of shares	Face value (₹)	₹ lakhs
Non-trade						
I. Equity instruments (fully paid up)						
A. Others- quoted (at fair value through other comprehensive income)						
a) JSW Steel Limited	13,620	1	63.80	13,620	1	19.92
b) JSW Holdings Limited	334	10	12.86	334	10	4.83
c) Jindal Stainless Limited (refer note i)	49,31,175	2	3,333.47	49,31,175	2	1,188.41
d) Jindal Stainless (Hisar) Limited (refer note i)	49,31,175	2	6,166.43	49,31,175	2	1,955.21
			9,576.56			3,168.37
B. Others- quoted (at fair value through statement of profit and loss)						
a) Shalimar Paints Limited	15,00,000	2	1,467.74	15,00,000	2	738.00
b) HDFC Bank Limited	72,410	2	1,081.55	72,410	2	624.07
c) ACC Limited	2	10	0.04	2	10	0.03
d) Dr. Reddy's Laboratories Limited	4	5	0.18	4	5	0.11
e) Electrosteel Castings Limited	20	1	-	20	1	-
f) Ambuja Cement Limited	15	2	0.05	15	2	0.02
g) Hindustan Unilever Limited	2	1	0.05	2	1	0.05
h) Infosys Limited (refer note ii)	32	5	0.44	32	5	0.21
i) Maharashtra Seamless Limited	4	5	0.01	4	5	0.01
j) Maruti Suzuki India Limited	2	5	0.14	2	5	0.09
k) Man Industries (India) Limited	4	5	0.00	4	5	-
l) Oil & Natural Gas Corporation Limited	18	5	0.02	18	5	0.01
m) PSL Limited	2	10	-	2	10	-
n) Sun Pharmaceutical Industries Limited	3	1	0.02	3	1	0.01
o) Reliance Communications Limited	2	5	0.00	2	5	-
p) Reliance Industries Limited	8	10	0.16	8	10	0.09
q) Reliance Infrastructure Limited	2	10	0.00	2	10	-
r) State Bank of India	20	1	0.07	20	1	0.04
s) Tata Steel Limited	2	10	0.02	2	10	0.01
t) Tata Motors Limited	10	2	0.03	10	2	0.01
u) Welspun Corp. Limited	2	5	0.00	2	5	-
			2,550.52			1,362.76
C. Others- unquoted (at fair value through other comprehensive income)						
a) Rohit Tower Building Limited	2,400	100	-	2,400	100	2.40
b) Sona Bheel Tea Limited	86,025	10	68.87	86,025	10	102.86
c) Danta Enterprises Private Limited (refer note ii)	-	-	-	8,189	10	1,154.60
d) Siddeshwari Tradex Private Limited (Pursuant to scheme of merger) (refer note ii)	7,643	10	28,856.65	-	-	-
e) OPJ Trading Private Limited	8,189	10	0.82	8,189	10	0.82
f) Sahyog Tradecorp Private Limited	8,189	10	44,227.69	8,189	10	2,378.47
g) Virtuous Tradecorp Private Limited	8,189	10	48,276.12	8,189	10	961.84
h) Brahmaputra Capital & Finance Services Limited	5,20,900	10	42.41	5,20,900	10	42.18

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2021			As at March 31, 2020		
	No. of shares	Face value (₹)	₹ lakhs	No. of shares	Face value (₹)	₹ lakhs
i) Groovy Trading Private Limited	10	10	0.82	10	10	0.82
j) Jindal Holdings Limited	10	10	-	10	10	-
k) Strata Multiventures Private Limited	819	10	-	819	10	0.08
l) Indusglobe Multiventures Private Limited	819	10	476.50	819	10	172.33
m) Divino Multiventures Private Limited	819	10	19.42	819	10	9.10
n) Genova Multisolutions Private Limited	819	10	-	819	10	0.08
o) Radius Multiventures Private Limited	819	10	-	819	10	0.08
p) Jindal Steel & Alloys Limited	10	10	0.02	10	10	0.01
q) Abhinandan Investments Limited	39,700	10	83.90	39,700	10	83.62
r) Goswamis Credit & Investments Limited	28,55,000	10	-	28,55,000	10	-
			1,22,053.22			4,909.29
II. Compulsorily convertible preference shares (CCPS) (at amortised cost)						
a) Strata Multiventures Private Limited	81,900	10	8.19	81,900	10	8.19
b) Indusglobe Multiventures Private Limited	81,900	10	8.19	81,900	10	8.19
c) Divino Multiventures Private Limited	81,900	10	8.19	81,900	10	8.19
d) Genova Multisolutions Private Limited	81,900	10	8.19	81,900	10	8.19
e) Radius Multiventures Private Limited	81,900	10	8.19	81,900	10	8.19
f) Sahyog Tradecorp Private Limited	8,18,900	10	81.89	8,18,900	10	-
g) OPJ Trading Private Limited	5,73,230	10	-	5,73,230	10	-
			122.84			40.95
III. 9% Non-cumulative redeemable preference shares (NCRPS) (at amortised cost)						
a) Goswamis Credit & Investments Limited.	28,08,333	100	2,808.33	28,08,333	100	2,808.33
b) Mansarover Investments Limited	20,93,070	100	2,093.07	20,93,070	100	2,093.07
c) Renuka Financial Services Limited	8,54,322	100	854.32	8,54,322	100	854.32
d) Stainless Investments Limited	6,70,327	100	670.33	6,70,327	100	670.33
e) Everplus Securities and Finance Company Limited	2,19,250	100	219.26	2,19,250	100	219.26
f) Manjula Finances Limited	27,21,000	100	-	27,21,000	100	-
g) Jindal Equipment Leasing & Consultancy Services Limited	14,10,173	100	1,410.17	14,10,173	100	1,410.17
h) Nalwa Investments Limited	10,44,000	100	1,044.00	10,44,000	100	1,044.00
i) Colorado Trading Company Limited	54,83,547	100	5,483.55	54,83,547	100	5,483.55
			14,583.03			14,583.03
Total			1,48,886.17			24,064.40
Aggregate value of quoted investments			12,127.08			4,531.13
Market value of quoted investments			12,127.08			4,531.13
Aggregate value of unquoted investments			1,36,759.08			19,533.27

- Notes:**
- 49,27,470 (March 31, 2020 49,27,470) equity shares of Jindal Stainless Limited & 49,31,175 (March 31, 2020 49,31,175) equity shares of Jindal Stainless (Hisar) Limited are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Limited.
 - NCLT Cuttack vide its order number MA No. 16B/2021 dated January 18, 2021 had approved a scheme of amalgamation (merger by absorption) of Danta Enterprises Private Limited ("transferor company 1"), Glebe Trading Private Limited ("transferor company 2") into Siddeshwari Tradex Private Limited ("transferee company"). As a result for every 15 shares of Danta Enterprises Private limited 14 shares of Siddeshwari Tradex Private Limited was issued to the company.

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
7 Non- current loans		
Secured, considered good		
Loans to other party	1,664.93	1,664.93
Less: Provision (refer note 34)	(1,664.93)	(1,664.93)
Unsecured, considered good		
Loans to employees	3.14	2.36
Total non- current loans	3.14	2.36
8 Trade receivables		
Unsecured, considered good		
Related party (refer note 41)	0.12	0.12
Total trade receivables	0.12	0.12
Also refer note 24		
9 Cash and cash equivalents		
Balances with banks		
In current accounts	10.13	3.92
Total cash and cash equivalents	10.13	3.92
10 Current loans		
Unsecured, considered good		
Loans to employees	10.67	4.37
Considered Good		
Loan to related parties (refer note 41)	483.91	488.13
Less : Provision for standard assets (refer note 32)	(1.21)	-
Doubtful		
Loan to related parties (refer note 41)	820.95	820.95
Loans to other party	119.30	119.30
Less: Provision (refer note 34)	(940.25)	(940.25)
Total current loans	493.37	492.50
11 Other current assets		
Prepaid expenses	2.50	0.16
Advance to vendors	0.85	0.31
Balances with state and central government authorities	5.30	17.05
Total other current assets	8.65	17.52

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
12 Equity share capital		
Authorised		
7,50,00,000 equity shares of ₹ 2/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, subscribed and paid-up		
5,52,45,354 equity shares (March 31, 2020 5,52,45,354) of ₹ 2/- each fully paid-up	1,104.91	1,104.91
Total equity share capital	1,104.91	1,104.91
a) Reconciliation of the number of shares:		
Shares outstanding as at the beginning of the year	5,52,45,354	5,52,45,354
Shares outstanding as at the end of the year	5,52,45,354	5,52,45,354
b) Details of shareholders holding more than 5% shares in Parent		

Name of Shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Nalwa Sons Investments Limited	1,07,10,000	19.39%	1,07,10,000	19.39%
Sigma Tech Inc	60,24,000	10.90%	60,24,000	10.90%
Cresta Fund Limited	54,89,085	9.94%	54,89,085	9.94%
Albula Investment Fund Limited	50,04,027	9.06%	50,04,027	9.06%
Siddeshwari Tradex Private Limited	38,99,745	7.06%	24,99,745	4.52%
Total	3,11,26,857	56.34%	2,97,26,857	53.80%

- c) Aggregate number of bonus shares issued, shares issued for consideration other than cash, shares bought back during the period of five years immediately preceding the reporting date. Nil Nil
- d) 650 equity shares have been held in abeyance, and not allotted due to attachment orders by Court.
- e) **Terms/ rights attached to equity shares:**

The Parent has only one class of equity shares having a par value of ₹ 2/- per equity share and holder of the equity share is entitled to one vote per share. The dividend proposed by the Board of Directors of Parent is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the Group, the holders of the equity shares will be entitled to receive the remaining assets of the Group in proportion to the number of equity shares held.

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
13 Other equity		
i) Capital reserve		
Balance as per last financial statements	1,033.99	1,033.99
Closing balance	1,033.99	1,033.99
ii) Securities premium		
Balance as per last financial statements	19,697.04	19,697.04
Closing balance	19,697.04	19,697.04
iii) Capital reserve on consolidation		
Balance as per last financial statements	648.09	648.09
Closing balance	648.09	648.09
iv) Statutory reserve		
Balance as per last financial statements	2,731.25	2,731.25
Add: Addition for the year	-	-
Closing balance	2,731.25	2,731.25
v) Other comprehensive income		
Items that will not be reclassified to profit and loss		
a) Re-measurements of the net defined benefit plans		
Balance as per last financial statements	(2.37)	0.91
Add: Addition for the year	1.55	(3.28)
Closing balance	(0.82)	(2.37)
b) Gain/(loss) on fair valuation of non-current investments		
Balance as per last financial statements	2,826.67	5,712.65
Add: Addition for the year	96,762.96	(2,885.98)
Closing balance	99,589.63	2,826.67
Closing balance (a+b)	99,588.81	2,824.30
vi) Retained earnings		
Balance as per last financial statements	(4,211.73)	(2,219.13)
Add: Net profit/(loss) for the year	951.88	(1,992.60)
Closing balance	(3,259.85)	(4,211.73)
Total other equity	1,20,439.33	22,722.94

Nature of reserves:

Retained earnings represent the undistributed profits of the Group.

Other comprehensive income reserve represent the balance in equity for items to be accounted in other comprehensive income. OCI is classified into (i) Items that will not be reclassified to profit and loss (ii) Items that will be reclassified to profit and loss.

Securities premium represents the amount received in excess of par value of securities (equity shares, preference shares and debentures).

Capital reserve on consolidation represents gain on business combination.

Statutory reserve is the reserve to be created by subsidiary as non-banking finance company (NBFC) under reserve bank of India regulation.

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
14 Non- current borrowings		
Unsecured, considered good		
From related parties (refer note 41)	353.87	136.68
Total non- current borrowings	353.87	136.68
<p>The above loan is repayable in one bullet instalment and carries interest rate raga from @ 11.65% p.a. to 12.64% p.a. (March 31, 2020 10.34% p.a.).</p> <p>There is no default in repayment of principal and interest.</p>		
15 Non- current provisions		
Provision for employee benefits		
Gratuity	32.74	30.34
Leave encashment	35.15	36.66
Total non- current provisions	67.89	67.00
Refer note 39 and note 40		
16 Other current financial liabilities		
Dues to employees	8.91	15.85
Other outstanding financial liabilities #	603.42	627.95
Total other current financial liabilities	612.33	643.80
# includes provision for expenses.		
17 Other current liabilities		
Statutory dues	6.85	5.08
Other outstanding liabilities	0.55	0.15
Total other current liabilities	7.40	5.23
18 Current provisions		
Provision for employee benefits		
Gratuity	2.26	2.17
Leave encashment	1.64	1.66
Total current provisions	3.90	3.83
Refer note 39 and note 40		

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
19 Revenue from operations		
Interest on loans	37.60	14.58
Other operating revenues		
Consultancy income	0.65	0.75
Dividend income	0.29	7.95
	0.94	8.70
Total revenue from operations	38.54	23.28
20 Other income		
Interest income on income tax refund	-	0.55
Other non operating income	-	5.00
	-	5.55
21 Employee benefit expenses		
Salary and wages	139.59	151.89
Contribution to provident and other funds	13.95	13.53
Workmen and staff welfare	0.90	1.16
Total employee benefit expenses	154.44	166.58
Also refer note 39		
22 Finance costs		
Interest expense		
Borrowings	27.19	40.12
Other bank charges	0.06	0.02
Total finance costs	27.25	40.14
23 Other expenses		
Rent	0.43	0.32
Repair and maintenance- others	0.91	0.44
Travelling and conveyance	10.78	10.96
Postage and telephone	0.91	6.37
Legal and professional fees	33.79	33.70
Directors' meeting fees	6.70	5.90
Auditors' remuneration [refer note 28(a)]	3.25	1.61
Advertisement	1.74	2.24
Net (gain)/ loss on foreign currency transactions	(20.58)	52.48
Loss on sale/ discard of property, plant and equipment (net)	0.02	0.02
Provision for standard assets (refer note 32)	1.21	-
Provision for doubtful assets (refer note 34)	-	1,498.44
Miscellaneous expenses	5.64	7.06
Total other expenses	44.80	1,619.54

Notes to Consolidated Financial Statements

24. Financial risk management

24.1 Financial risk factors

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for Group's operations. The Group has loans, trade and other receivables and cash that arise directly from its operations. The Group's activities expose it to a variety of financial risks:

i) 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. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2021 and March 31, 2020.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

a) Foreign exchange risk and sensitivity

The Group transacts business primarily in USD. The Group has obtained foreign currency trade payables and is therefore, exposed to foreign exchange risk.

Exposure to foreign currency risk expressed in Indian rupees:-

Particulars	(₹ lakhs)
As at March 31, 2021	
Other current liabilities	589.00
Total	589.00
As at March 31, 2020	
Other financials liabilities	609.58
Total	609.58

Notes to Consolidated Financial Statements

The following table demonstrates the sensitivity in the USD currency to the Indian Rupee with all other variables held constant. The impact on the Group's profit/(loss) before tax due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Net monetary items in respective currency outstanding on reporting date (absolute amount)	Change in currency exchange rate	Effect on profit/(loss) before tax (₹ lakhs)
As at March 31, 2021			
USD	(8,05,626.51)	+5%	(29.45)
		-5%	29.45
As at March 31, 2020			
USD	(8,05,626.51)	+5%	(30.48)
		-5%	30.48

The assumed movement in exchange rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Summary of exchange difference accounted in Statement of Profit and Loss: (₹ lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Currency fluctuations		
Net foreign currency loss shown as other expenses	(20.58)	52.48

b) Interest rate risk and sensitivity

As at March 31, 2021, 100% of the Group's borrowings are at a floating rate of interest (March 31, 2020 100%).

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

Interest rate sensitivity	Increase/ (decrease) in basis points	Effect on profit/ (loss) before tax (₹ lakhs)
For the year ended March 31, 2021		
INR borrowings	+50	(1.77)
	-50	1.77
For the year ended March 31, 2020		
INR borrowings	+50	(0.68)
	-50	0.68

The assumed movement in basis points for interest rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Interest rate and currency of borrowings: (₹ lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	353.87	353.87	-	12.00%
Total as at March 31, 2021	353.87	353.87	-	
INR	136.68	136.68	-	10.34%
Total as at March 31, 2020	136.68	136.68	-	

Notes to Consolidated Financial Statements

i) Credit risk

Credit risk arises from cash and cash equivalents, deposited with banks, credit exposures from customers including outstanding receivables and other financial instruments.

ii) Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low.

iii) Others

For cash and cash equivalents and deposit held with banks, the Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

There are no receivables which have significant increase in credit risk or credit impaired.

The ageing of trade receivable are provided below:

Particulars	Neither due nor impaired	Past due			Total
		upto 6 months	6 to 12 months	Above12 months	
(₹ lakhs)					
As at March 31, 2021					
Unsecured, considered good					
Related party	0.12	-	-	-	0.12
Gross Total	0.12	-	-	-	0.12
As at March 31, 2020					
Unsecured, considered good					
Other than related parties	0.12	-	-	-	0.12
Gross Total	0.12	-	-	-	0.12

c) Liquidity risk

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Notes to Consolidated Financial Statements

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ lakhs)

Particulars	On demand/ overdue	Less than 6 months	6 to 12 months	> 1 years	Total
As at March 31, 2021					
Interest bearing borrowings	-	-	-	353.87	353.87
Other financial liabilities	589.14	23.19	-	-	612.33
Total	589.14	23.19	-	353.87	966.20
As at March 31, 2020					
Interest bearing borrowings	-	-	-	136.68	136.68
Other financial liabilities	609.58	19.80	14.42	-	643.80
Total	609.58	19.80	14.42	136.68	780.48

24.2 Competition risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

24.3 Capital risk management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and year ended March 31, 2020.

For the purpose of the Group's capital management, capital includes issued share capital and other equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

During FY 2020-21, the Group's strategy was to maintain a suitable gearing ratio and gearing ratios at March 31, 2021 and March 31, 2020 are as follows:

(₹ lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans and borrowings	353.87	136.68
Less: cash and cash equivalents	(10.13)	(3.92)
Net debt (A)	343.74	132.76
Total capital	1,21,544.24	23,827.85
Capital and net debt (B)	1,21,887.98	23,960.61
Gearing ratio (A/B)	0.28%	0.55%

Notes to Consolidated Financial Statements

25. Fair value of financial assets and liabilities

The below table provides the carrying amounts and fair value of the financial instruments recognised basis category in the financial statements.

Particulars	(₹ lakhs)			
	As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at fair value through other comprehensive income				
Investment in equity shares	1,31,629.78	1,31,629.78	8,077.66	8,077.66
Financial assets designated at fair value through statement of profit and loss				
Investment in equity shares	2,550.52	2,550.52	1,362.76	1,362.76
Financial assets designated at amortised cost				
Cash and bank balances	10.13	10.13	3.92	3.92
Investment in preference shares	14,705.87	14,705.87	14,623.98	14,623.98
Trade receivables	0.12	0.12	0.12	0.12
Other financial assets	496.51	496.51	494.86	494.86
	1,49,392.93	1,49,392.93	24,563.30	24,563.30
Financial liabilities designated at amortised cost				
Borrowings- floating rate	353.87	353.87	136.68	136.68
Other financial liabilities	612.33	612.33	643.80	643.80
	966.20	966.20	780.48	780.48

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant available data. The fair values of the financial assets and liabilities represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and bank, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate loans/ borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the Group's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation.

Notes to Consolidated Financial Statements

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the balance sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 2 as described below:-

Assets/liabilities measured at fair value (accounted)

Particulars	(₹ lakhs)		
	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial assets			
Investment in equity shares	12,127.08	1,22,053.22	-

Particulars	(₹ lakhs)		
	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial assets			
Investment in equity shares	4,531.13	4,909.29	-

Assets/liabilities recognised at amortised cost for which fair value is disclosed

Particulars	(₹ lakhs)		
	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities	-	612.33	-

Particulars	(₹ lakhs)		
	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities	-	643.80	-

During the year ended March 31, 2021 and year ended March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements. Further there is no transfer in or out and also no balance under level 3 fair value measurements.

Notes to Consolidated Financial Statements

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2021 and March 31, 2020, respectively:

Assets/liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Non- current investments			
- Unquoted	Level 2	Market valuation techniques	Net worth from latest audited financials
- Quoted	Level 1	Market valuation techniques	As per trade price on stock exchange

Assets / liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

26. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows.

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Book base and tax base of property, plant and equipment	(0.08)	-
Brought forward losses carried forward and others	48.05	(533.72)
Difference in tax rate	-	32.68
Total	47.97	(501.04)

Component of tax accounted in other comprehensive income

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Component of OCI		
Deferred tax credit/(expense) on defined benefit	(0.52)	1.15
Deferred tax credit/(expense) on fair valuation of investments	(26,870.79)	(147.58)
Difference in tax rate	-	(0.05)
Total	(26,871.31)	(146.48)

Notes to Consolidated Financial Statements
Deferred tax liabilities (Net)

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
Temporary difference		
(i) Deferred tax liabilities		
(i) Fair valuation of investments	27,921.20	1,075.88
(ii) Difference between book & tax base related to property, plant and equipment	-	-
Total deferred tax liabilities	27,921.20	1,075.88
(ii) Deferred tax assets		
(i) Difference between book & tax base related to property, plant and equipment	0.08	0.08
(ii) Carried forward losses	312.15	264.05
(iii) Disallowance under income tax	13.15	13.02
Total deferred tax assets	325.37	277.15
(iii) Net liabilities of temporary differences (i-ii)	27,595.83	798.73

Deferred tax assets (net)

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
Temporary difference		
(i) Deferred tax assets		
(i) Carried forward losses	113.33	114.14
(ii) Disallowance under income tax	621.97	743.34
Total deferred tax assets	735.30	857.48
Net assets of temporary differences	735.30	(857.48)

27. Income tax
Total tax expense reconciliation

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Current tax		
- Previous year tax adjustments	-	(4.73)
Deferred tax		
- Relating to origination & reversal of temporary differences	47.97	(533.72)
- Difference in tax rate	-	32.68
Total tax expense	47.97	(505.77)

Notes to Consolidated Financial Statements

Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Net profit/(loss) before taxes	999.85	(2,498.37)
Enacted tax rates	25.17%	25.17%
Computed tax expense	251.64	(628.79)
Increase/(decrease) in taxes on account of:		
Difference in Tax Rate of Long Term Capital Gain/Loss	(275.95)	(69.94)
Previous year tax adjustments	(1.02)	(4.73)
Other non deductible expenses	-	176.8
Others	73.30	(11.79)
Difference in Tax Rate	-	32.68
Income tax expense reported	47.97	(505.77)

The group has made an assessment of the impact of Taxation Laws (Amendment) Act, 2019 which is effective from April 1, 2019 and opted for tax rate of 22% plus applicable surcharge. Pursuant to the above amendment, the Company has evaluated the outstanding deferred tax liability in accordance with the accounting standards and accordingly have written back ₹ 32.73 lakhs in previous year.

Current tax assets/(liabilities) (net)

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
Current tax assets (net)	47.42	44.54

28. Other disclosures

a. Auditors' remuneration

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
i. Audit fee	2.93	1.51
ii. Tax audit fee	0.06	0.06
iii. Certification fee	0.26	0.04
Total	3.25	1.61

b. Details of loans given, investment made and guarantees given, covered u/s 186(4) of the Companies Act 2013.

-Loans given and investment made are given under the respective heads.

Notes to Consolidated Financial Statements

29. Earnings per share

(Number of shares)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Issued equity shares	5,52,45,354	5,52,45,354
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (A)	5,52,45,354	5,52,45,354

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Profit/(loss) for the year after tax- (B) (₹ lakhs)	951.88	(1,992.60)
Basic earnings per share (B/A) (₹)	1.72	(3.61)
Diluted earnings per share (B/A) (₹)	1.72	(3.61)

30. Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Group at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

31. Corporate social responsibility

Details of expenditure on corporate social responsibility activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:

(₹ lakhs)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Amount required to be spent	Nil	Nil

(₹ lakhs)

Particulars	Year ended March 31, 2021			Year ended March 31, 2020		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Amount spent	Nil	Nil	Nil	Nil	Nil	Nil

32. In subsidiary company, provision for standard assets amounting to ₹ 1,20,977/- (March 31, 2020 Nil) has been made at 0.25% of the outstanding standard assets. As per para 14 of Non-Systemically important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2015.

(₹ lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Opening balance	-	-
Add: Transfer to provision for sub- standard assets	1.21	-
Closing balance	1.21	-

Notes to Consolidated Financial Statements

33. In subsidiary company, provision for non- performing loans and advances has been made by the management considering prudential norms prescribed by the Reserve Bank of India.

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
Opening balance	-	166.49
Add: Provision made during the year	-	-
Add: Transfer from standard assets	-	-
Less: Transfer to doubtful assets	-	(166.49)
Closing balance	-	-

34. In subsidiary company, provision for doubtful loans and advances has been made by the management considering prudential norms prescribed by the Reserve Bank of India.

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
Opening balance	2,605.18	940.25
Add: Provision made during the year	-	1,498.44
Add: Transfer from sub-standard assets	-	166.49
Closing balance	2,605.18	2,605.18

35. In subsidiary company, as per Notification No. DNBR.008/CGM (CDS)- 2015 dated March 27, 2015 issued by Reserve Bank of India and as explained to us by the Management, subsidiary company is a Non- Systemically Important Non- Banking Financial (Non-Deposit Accepting or Holding) Company because asset size of the Company is less than ₹ 500 Crore. Concentration of single/group exposure norms is not applicable to the subsidiary company since the subsidiary company is a non-systemic NBFC Company.

36. Information related to standalone financial statement

Parent is listed on stock exchange in India. Parent has prepared standalone financial statement as required under Companies Act, 2013 and listing requirements. The standalone financial statement is available on Parent's website for public use.

Notes to Consolidated Financial Statements

37. Financial information pursuant to schedule III of Companies Act, 2013

Name of the enterprise	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ lakhs	As % of consolidated profit / (loss)	₹ lakhs	As % of consolidated other comprehensive income	₹ lakhs	As % of consolidated total comprehensive income	₹ lakhs
Parent								
Hexa Tradex Limited	95.00%	1,16,197.39	-14.00%	(137.63)	93.00%	90,432.57	92.00%	90,294.94
Subsidiary- Indian								
Hexa Securities and Finance Company Limited	23.00%	27,485.04	114.00%	1,089.51	7.00%	6,331.94	8.00%	7,421.45
Consol adjustments	-18.00%	(22,138.19)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	1,21,544.24	100.00%	951.88	100.00%	96,764.51	100.00%	97,716.39

The above figures for Parent and its subsidiary are before inter-company eliminations and consolidation adjustments.

38 Segment information

The Group has two business segments viz. trading activities and investment and finance including consultancy. Group's operations are carried out in India and all assets are also located in India, hence, there is no reportable secondary business segment.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Group CEO and CFO (Chief operating decision maker).

a) Primary business segment:

S. No.	Particulars	Year Ended March 31, 2021				Year Ended March 31, 2020			
		Trading Activities	Investment and Finance	Un allocable	Total	Trading Activities	Investment and Finance	Un allocable	Total
1	Segment revenue								
	Revenue from operations	0.65	37.89	-	38.54	0.75	22.53	-	23.28
2	Segment result before interest, other income and taxes	(159.08)	1,186.18	-	1,027.10	(246.80)	(2,216.98)	-	(2,463.78)
	Less: Interest expenses				(27.25)				(40.14)
	Add: Other income				-				5.55
	Profit/(loss) before taxes				999.85				(2,498.37)
	Less: Tax expense/(credit)				47.97				(505.77)
	Net profit/(loss) after tax				951.88				(1,992.60)
3	Other information								
	Segment assets	32.69	1,49,370.05	782.72	1,50,185.46	51.49	24,552.88	878.75	25,483.12
	Segment liabilities	964.81	8.78	27,667.63	28,641.22	773.27	12.44	869.56	1,655.27
	Capital expenditure	1.26	-	-	1.26	0.05	-	-	0.05
	Depreciation	0.22	-	-	0.22	0.16	-	-	0.16

Notes to Consolidated Financial Statements

Unallocated assets comprises of:

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
Loans to employees	-	6.73
Current tax assets (net)	47.42	44.54
Deferred tax assets (net)	735.30	857.48
Total	782.72	908.75

Unallocated liabilities comprises of:

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
Provisions	71.79	70.83
Deferred tax liabilities (net)	27,595.83	798.73
Total	27,667.62	869.56

b) Information about major customers

Customers from which revenue earned during the year is more than 10% of the revenue of the year.

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Siddeshwari Tradex Private Limited (Pursuant to scheme to Merger by absorption of Danta Enterprises Private Limited and Glebe Trading Private Limited)	37.6	14.58

39. Employee Benefit Obligations

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Refer table below for the expense recognised during the period towards defined contribution plan:

1. Expense recognised for defined contribution plan

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Group's contribution to provident fund	9.39	9.52
Total	9.39	9.52

Notes to Consolidated Financial Statements

2. Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the consolidated Balance Sheet as at March 31, 2021 and March 31, 2020, being the respective measurement dates:

2.a. Movement in defined benefit obligations

Particulars	(₹ lakhs)	
	Gratuity (funded)	Leave Encashment (unfunded)
Present value of obligation as at April 1, 2019	34.83	27.73
Current service cost	2.33	2.19
Interest cost	2.44	1.94
Benefits paid	-	(5.50)
Remeasurements- actuarial loss/ (gain)	4.44	11.96
Present value of obligation as at March 31, 2020	44.04	38.32
Present value of obligation as at April 1, 2020	44.04	38.32
Current service cost	2.29	2.00
Interest cost	3.08	2.68
Benefits paid	-	(6.84)
Remeasurements- actuarial loss/ (gain)	(2.09)	0.64
Present value of obligation as at March 31, 2021	47.33	36.80

2.b. Movement in plan assets – gratuity

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Fair value of plan assets at beginning of year	11.52	10.72
Expected return on plan assets	0.81	0.75
Benefits paid	-	-
Actuarial gain / (loss)	(0.01)	0.05
Fair value of plan assets at end of year	12.32	11.52
Present value of obligation	47.33	44.04
Net funded status of plan #	(35.01)	(32.52)
Actual return on plan assets	0.80	0.80

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Group intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations.

Notes to Consolidated Financial Statements

2.c. Recognised in statement of profit and loss

Particulars	(₹ lakhs)	
	Gratuity	Leave Encashment
Current service cost	2.33	2.19
Interest cost	2.44	1.94
Expected return on plan assets	(0.75)	-
Remeasurement- actuarial loss/(gain)	4.44	11.96
For the year ended March 31, 2020	8.46	16.09
Actual return on plan assets	0.80	
Current service cost	2.29	2.00
Interest cost	3.08	2.68
Expected return on plan assets	(0.81)	-
Remeasurement- actuarial loss/(gain)	(1.49)	(0.35)
For the year ended March 31, 2021	3.08	4.33
Actual return on plan assets	0.80	

2.d. Recognised in other comprehensive income

Particulars	(₹ lakhs)
	Gratuity
Remeasurement- actuarial (loss)/gain	(4.38)
Total for the year ended March 31, 2020	(4.38)
Remeasurement- actuarial (loss)/gain	2.07
Total for the year ended March 31, 2021	2.07

2.e. The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Attrition rate	5.00% per annum	5.00% per annum
Discount rate	7.00% per annum	7.00% per annum
Expected rate of increase in salary	11.00% per annum	11.00% per annum
Expected rate of return on plan assets	7.00% per annum	7.00% per annum
Mortality rate	IALM 2012-14 ultimate	IALM 2012-14 ultimate
Average future service of employees (years)	12.30	18.75

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

Notes to Consolidated Financial Statements

2.f. Sensitivity analysis:

As at March 31, 2021

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	44.10
	-1%	51.03
Salary growth rate	+1%	50.54
	-1%	44.50
Withdrawal rate	+1%	46.56
	-1%	48.16

As at March 31, 2020

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	40.86
	-1%	47.72
Salary growth rate	+1%	47.14
	-1%	41.36
Withdrawal rate	+1%	43.25
	-1%	44.90

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The method and types of assumption used in preparing the sensitivity analysis did not change as compared to the previous year.

2.g. History of experience adjustments is as follows:

(₹ lakhs)

Particulars	Gratuity
For the year ended March 31, 2020	
Plan liabilities- (loss)/gain	(1.95)
Plan assets- (loss)/gain	(0.05)
For the year ended March 31, 2021	
Plan liabilities- (loss)/gain	(2.09)
Plan assets- (loss)/gain	(0.01)

2.h. Expected contribution during the next annual reporting period

(₹ lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Company's best estimate of contribution to post employment benefit plans for the next year	3.41	3.32

Notes to Consolidated Financial Statements

2.i. Maturity profile of defined benefit obligation

(Figures in no.)

Particulars	As at March 31, 2021	As at March 31, 2020
Weighted average duration (based on discounted cash flows) in years	14	12

2.j. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(₹ lakhs)

Particulars	Gratuity
April 1, 2021 to March 31, 2022	2.26
April 1, 2022 to March 31, 2023	1.08
April 1, 2023 to March 31, 2024	12.91
April 1, 2024 to March 31, 2025	0.34
April 1, 2025 to March 31, 2026	0.36
April 1, 2026 onwards	30.38

2.k. Employee benefits provision

(₹ lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Gratuity	35.00	32.51
Leave encashment	36.79	38.32
Total	71.79	70.83

2.l. Current and non-current provision for gratuity and leave encashment

As at March 31, 2021

(₹ lakhs)

Particulars	Gratuity	Leave Encashment
Current provision	2.26	1.64
Non-current provision	32.74	35.15
Total provision	35.00	36.79

As at March 31, 2020

(₹ lakhs)

Particulars	Gratuity	Leave Encashment
Current provision	2.17	1.66
Non-current provision	30.34	36.66
Total provision	32.51	38.32

Notes to Consolidated Financial Statements

2.m.Employee benefits expense

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages (excluding leave encashment)	120.31	122.27
Costs-defined benefit plan	13.95	13.53
Costs-defined contribution plan (including leave encashment)	19.28	29.62
Welfare expenses	0.90	1.16
Total	154.44	166.58

(Figures in no.)

Particulars	Year ended	
	March 31, 2021	Year ended March 31, 2020
Average no. of people employed	5	5

OCI presentation of defined benefit plan

Gratuity is in the nature of defined benefit plan, Accordingly, re-measurement gains and losses on gratuity is presented under OCI as an Item that will not be reclassified to profit and loss alongwith income tax effect on the same.

Presentation in statement of profit and loss and balance sheet

Expense for service cost, net interest cost and expected return on plan assets is charged to statement of Profit and Loss. Actuarial liability for leave encashment and gratuity is shown as current and non-current provision in balance sheet.

The Group has taken policy from an insurance company for managing gratuity fund. The major categories of plan assets for the year ended March 31, 2020 and March 31, 2021 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Risk exposure

The Group has taken group gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from the insurance company. The insurance policy is non participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to this, the policy also earns residual addition.

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

This may arise from volatility in asset values due to market fluctuations. Most of the plan asset investments are in fixed income securities.

Changes in government bond yields

The plan liabilities are calculated using a discount rate set with reference to government bond yields. A decrease in government bond yields will increase plan liabilities and vice-versa, although this will be partially offset by an increase in the value of the plans' holdings in such bonds.

Notes to Consolidated Financial Statements

Salary cost inflation risk

The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

40. Provisions

Movement in provision during the financial year are provided below:

Particulars	(₹ lakhs)
	Employee Benefits
As at April 1, 2019	51.84
Provision during the year	16.48
Remeasurement loss/(gain) accounted in OCI	4.38
Payment during the year	(5.50)
Interest charge	3.63
As at March 31, 2020	70.83
As at April 1, 2020	70.83
Provision during the year	4.91
Remeasurement loss/(gain) accounted in OCI	(2.07)
Payment during the year	(6.84)
Interest charge	4.96
As at March 31, 2021	71.79
As at March 31, 2020	
Current	3.83
Non current	67.00
As at March 31, 2021	
Current	3.90
Non current	67.89

Refer Note 3.8 for nature and brief of employee benefit provision.

Notes to Consolidated Financial Statements

41. Related parties disclosures

In accordance with the requirements of IND AS 24 on Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are provided below:

Related party name and relationship

1. Key management personnel

Name	Designation
A. Parent	
1. Dr. Raj Kamal Aggarwal	Independent Director*
2. Mr. Girish Sharma	Independent Director*
3. Mr. Abhiram Tayal	Independent Director*
4. Mr. Ravinder Nath Leekha	Independent Director*
5. Ms. Veni Verma	Non-Independent and Non-Executive Director
6. Mr. Rajeev Goyal (w.e.f. November 10, 2020)	Non-Independent and Non-Executive Director
7. Mr. Neeraj Kanagat	CEO & CFO
8. Mr. Pravesh Srivastava	Company Secretary
B. Subsidiary	
1. Mr. Ranjit Malik	Whole Time Director and CFO
2. Mr. Shivam Aggarwal	Company Secretary

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under Ind AS 24- Related Party

2. Relatives of key management personnel where transactions have taken place

Name of relative	Relationship
1. Ms. Reena Kanagat	Wife of Mr. Neeraj Kanagat

3. Entities where control exist- direct subsidiary

Name of the entity	Principal place of operation / Country of Incorporation	Principal activities	% Shareholding / Voting Power	
			As at March 31, 2021	As at March 31, 2020
1. Hexa Securities and Finance Company Limited	India	Non-banking finance services	100%	100%

4. Entities where key management personnel and their relatives exercise significant influence

- Jindal Saw Limited
- Siddeshwari Tradex Private Limited (Pursuant to scheme to Merger by absorption of Danta Enterprises Private Limited and Glebe Trading Private Limited)
- JITF Shipyards Limited
- Stainless Investment Limited
- Everplus Securities and Finance Limited
- Groovy Trading Private Limited
- Nalwa Engineering Company Limited
- JSW Steel Limited

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)			
	Key management Personnel (KMP)		Relative of KMP and Enterprises over which KMP and their relatives having significant influence	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
A. Transactions				
1. Sale of services				
Jindal Saw Limited	-	-	0.65	0.65
Nalwa Engineering Company Limited	-	-	-	5.00
Groovy Trading Private Limited	-	-	-	0.10
2. Loan given				
Siddeshwari Tradex Private Limited	-	-	-	490.00
Mr. Pravesh Srivastava	-	5.00	-	-
3. Loan received back				
Mr. Neeraj Kanagat	3.00	-	-	-
Mr. Ranjit Malik	2.00	3.00	-	-
Mr. Pravesh Srivastava	1.67	1.67	-	-
Siddeshwari Tradex Private Limited	-	-	39.00	15.00
4. Purchase of services				
Ms. Reena Kanagat	-	-	8.89	8.96
5. Expenses reimbursed				
Mr. Shivam Aggarwal	0.06	0.11	-	-
Jindal Saw Limited	-	-	21.00	24.11
Mr. Neeraj Kanagat	0.47	0.34	-	-
Mr. Pravesh Srivastava	1.21	0.78	-	-
6. Dividend income				
JSW Steel Limited	-	-	0.27	0.69
7. Rent expense				
Jindal Saw Limited	-	-	0.32	0.32
8. Loan taken				
Siddeshwari Tradex Private Limited	-	-	193.00	914.50
9. Loan repaid				
Siddeshwari Tradex Private Limited	-	-	0.96	1,723.43
Stainless Investment Limited	-	-	-	1,100.00
Everplus Securities and Finance Limited	-	-	-	200.00
10. Interest income				
Siddeshwari Tradex Private Limited	-	-	37.60	14.58
11. Interest expense				
Siddeshwari Tradex Private Limited	-	-	27.19	40.12
12. Sale of investments				
Siddeshwari Tradex Private Limited	-	-	-	715.00
Stainless Investment Limited	-	-	-	1,100.00
Everplus Securities and Finance Limited	-	-	-	200.00
13. Capital advance received back				
JITF Shipyards Limited	-	-	-	793.22
14. Sale of Assets				
Mr. Neeraj Kanagat	0.17	-	-	-

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)			
	Key management Personnel (KMP)		Relative of KMP and Enterprises over which KMP and their relatives having significant influence	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
B. Outstanding balances as at				
1. Loan receivable				
Mr. Pravesh Srivastava	1.81	3.47	-	-
Mr. Ranjit Malik	-	2.00	-	-
Siddeshwari Tradex Private Limited	-	-	483.91	488.13
2. Loan payable				
Siddeshwari Tradex Private Limited	-	-	353.87	136.68
3. Receivables				
Jindal Saw Limited	-	-	0.12	-
Groovy Trading Private Limited	-	-	-	0.12
4. Payables				
Jindal Saw Limited	-	-	-	3.27
Mr. Shivam Aggarwal	0.01	-	-	-
Ms. Reena Kanagat	-	-	0.74	0.74

Terms and conditions of transactions with related parties:

All related party transactions entered during the year were in ordinary course of the business and are on arm length basis. All outstanding receivable balances are unsecured and repayable in cash.

Key management personnel compensation:

Particulars	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Short-term benefits *	130.54	132.01
Post-employment benefits		
- Defined contribution plan \$ #	14.72	14.04
- Defined benefit plan #	-	-
Other long-term benefits	-	-
Share-based payment	-	-
Dividend paid	-	-
Total	145.26	146.05

Notes to Consolidated Financial Statements

Name	(₹ lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Mr. Neeraj Kanagat	92.25	91.31
Mr. Pravesh Srivastava	19.76	19.85
Mr. Ranjit Malik	25.61	25.50
Mr. Shivam Aggarwal	3.54	3.49
Others	4.10	5.90
	145.26	146.05

* Including bonus, sitting fee, commission and value of perquisites.

The liability for gratuity and leave encashment are provided on actuarial basis for the Group as a whole. Accordingly amounts accrued pertaining to key managerial personnel are not included above.

\$ including PF, leave encashment paid and any other benefit.

42. Contingent Liabilities and Capital Commitment

a) Contingent Liabilities

Particulars	(₹ lakhs)	
	As at March 31, 2021	As at March 31, 2020
Income tax demand against which company has preferred appeals	251.62	213.33

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)- ₹ Nil lakhs (March 31, 2020 ₹ Nil lakhs).

43. The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2021. The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

44. The consolidated financial statements for the year ended March 31, 2021 are approved and adopted by board of directors of the Parent in their meeting dated June 25, 2021.

45. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

For and on behalf of Board of Directors of
Hexa Tradex Limited

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

Rajeev Goyal
Director
DIN : 07003755

Veni Verma
Director
DIN : 07586927

G.K. Aggarwal
Partner
M.No. 086622

Pravesh Srivastava
Company Secretary
M. No. A20993

Neeraj Kanagat
CEO & CFO
DIN : 07586915

Place : New Delhi
Dated : June 25, 2021

NOTICE

Notice

NOTICE is hereby given that the 10th Annual General Meeting [AGM] of the Members of Hexa Tradex Ltd. will be held at registered office at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura [U.P.] – 281 403 on Wednesday, the 29th day of September, 2021 at 12.30 P.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited [Standalone & Consolidated] Financial Statements of the Company for the financial year ended 31st March, 2021 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Veni Verma, [DIN: 07586927], who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint M/s Lodha & Co., Chartered Accountant, as Statutory Auditors of the Company in place of retiring auditors, who has completed its terms as per section 139 of the companies Act, 2013, to hold office from the conclusion of this 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting and to authorize the Board to fix their remuneration.

To consider and if thought fit, to pass with or without modification[s], the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s Lodha & Co., Chartered Accountants, [Registration No. 301051E] be and is hereby appointed for a period of 5 consecutive years as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting [AGM] till conclusion of 15th Annual General Meeting of Company to be held in the year 2026 at such remuneration as may be mutually agreed upon between the Board of Directors and Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

"RESOLVED FURTHER THAT any one of the Directors and the Company Secretary of the Company be and is hereby authorized severally to do all acts, deed, matters and things as may be necessary to give effect to the aforesaid resolution."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification[s] the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies [Appointment and Qualification of Directors] Rules, 2014 [including any statutory modification[s] or re-enactment thereof for the time being in force] and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, Dr. Vinita Jha [DIN : 08395714], who was appointed as an Additional Director pursuant to the provisions of Section 161[1] of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and on recommendation of Nomination & Remuneration Committee be and is hereby appointed as an Independent Director in the category of Woman Independent Director of the Company for her first term of five consecutive years w.e.f. 25th June, 2021."

5. To consider and, if thought fit, to pass with or without modification[s] the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies [Appointment and Qualification of Directors] Rules, 2014 [including any statutory modification[s] or re-enactment thereof for the time being in force] and Regulation 17 of the SEBI[Listing Obligations and Disclosure

Notice

Requirements] Regulations, 2015, Mr. Rajeev Goyal [DIN: 07003755], who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Director of the Company whose office shall be liable to be retired by rotation."

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the Special Resolution passed at the Annual General Meeting of the Company held on 10th September 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") for borrowing from time to time, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of the Company and its free reserves shall not at any time exceed Rs. 1,000 crores (Rupees One Thousand Crores).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and execute all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the Special Resolution adopted at the Annual General Meeting of the Company held on 10th September 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to hypothecate/mortgage and/or charge and/or encumber in addition to the hypothecation/mortgages and/or charges and/or encumbrances created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the Company's Bankers/ Financial Institutions/ other investing agencies and trustees for the holders of Debentures/ Bonds/ other instruments/ securities to secure any Rupee/Foreign currency Loans, Guarantee assistance, Standby Letter of Credit / Letter of Credit, and/or any issue of Non-Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non-Convertible and/or other Partly/Fully Convertible instruments/ securities, within

Notice

the overall ceiling prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

Place : New Delhi

Date : 10th August, 2021

Regd. Office:

A-I ,UPSIDC Indl. Area Nandgaon Road,

Kosi Kalan Distt. Mathura [U.P.]-281 403

CIN- L51101UP2010PLC042382

By order of the Board

for HEXA TRADEX LTD.

PRAVESH SRIVASTAVA

Company Secretary

Membership No.: A20993

Notice

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
5. The Explanatory Statement pursuant to section 102[1] of the Companies Act, 2013 relating to Special Business to be transacted is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2021 to 29th September, 2021 [both days inclusive].
7. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of board committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, is given hereunder forming part of the Annual Report.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
9. The members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
10. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.

Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry Pvt. Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.

Notice

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall provide their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.
12. As per SEBI mandate for no transfer of shares except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
13. In compliance with MCA Circulars and SEBI Circular dated January 15, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members whose email is not registered may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.hexatradex.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
14. In terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of National Securities & Depository Limited (NSDL) to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. Mr. Awanish Kumar Dwivedi of M/s Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 26th September, 2021 at 9.00 A.M. and ends on Tuesday, 28th September, 2021 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date [cut-off date] i.e. 22nd September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Notice

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID [i.e. your sixteen digit demat account number hold with NSDL], Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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Type of shareholders	Login Method
Individual Shareholders [holding securities in demat mode] login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Notice

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Notice

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders [i.e., other than individuals, HUF, NRI, etc.] are required to send scanned copy [PDF/JPG format] of the relevant Board resolution/authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through an email to awanishdassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions [FAQs] for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate [front and back], PAN [self-attested scanned copy of PAN card], AADHAR [self-attested scanned copy of Aadhar Card] by email to contactus@hexatradex.com.

Notice

2. In case shares are held in demat mode, please provide DPID-CLID [16 digit DPID + CLID or 16 digit beneficiary ID], Name, client master or copy of Consolidated Account statement, PAN [self attested scanned copy of PAN card], AADHAR [self-attested scanned copy of Aadhar Card] to contactus@hexatradex.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 [A] i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Instructions:

- A. The e-voting period commences at 9.00 a.m. on Sunday, 26th September, 2021 and ends at 5.00 p.m. on Tuesday, 28th September, 2021. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- B. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22nd September, 2021.
- C. Mr. Awanish Kumar Dwivedi of M/s Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the voting through poll at AGM and remote e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in employment of the Company and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman/ Company Secretary of the Company.
- E. The Results declared along with the scrutinizer's report shall be placed on the Company's website www.hexatradex.com and on the website of NSDL within 48 hours of conclusion of the AGM of the Company and communicated to the NSE and BSE where Company's equity shares are listed.

Place : New Delhi
Date : 10th August, 2021

Regd. Office:
A-I, UPSIDC Incl. Area Nandgaon Road,
Kosi Kalan Distt. Mathura [U.P.]-281 403
CIN- L51101UP2010PLC042382

By order of the Board
for HEXA TRADEX LTD.

PRAVESH SRIVASTAVA
Company Secretary
Membership No.: A20993

Notice

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors appointed Dr. Vinita Jha [DIN : 08395714] as an Additional Directors in the category of Non- Executive Women Independent Director of the Company w.e.f. 25th June, 2021. In terms of the provisions of the said Section, She will hold office of Director up to the date of ensuing Annual General Meeting.

Dr. Vinita Jha is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and have given her consent to act as Director.

Section 149 of the Companies Act, 2013, inter-alia, stipulates the criteria of independence and also provide that an Independent Director can hold office for a term up to 5 consecutive years on the Board of the Company. The Company has received the consent of Dr. Vinita Jha for her appointment along with declaration that she meet the criteria of independence U/s 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Board of Directors, taking into consideration the recommendations of Nomination and Remuneration Committee and given her background and experience feels that the association of Dr. Vinita Jha would be beneficial to the interest of Company as Independent Director and recommends the appointment of Dr. Vinita Jha for her first term of a period of 5 consecutive years as an Independent Director in the category of Woman Independent Director w.e.f. 25th June, 2021. In the opinion of the Board she fulfil the conditions specified in the Companies Act, 2013 for such appointment.

Brief resume of Dr. Vinita Jha, nature of her expertise and name of the companies in which she holds directorship[s] and membership[s]/chairmanship[s] of board/committee, shareholding and relationship between Directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided in the Annexure to the Notice.

The copy of draft letter of appointment setting out terms and conditions is available for inspection by members at the registered office of the Company.

Save and except Dr. Vinita Jha and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

The Board recommends resolution as set out at Item No. 4 of the Notice for approval by the shareholders as ordinary resolution.

Item No. 5

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors appointed Mr. Rajeev Goyal [DIN : 07003755] as an Additional Directors in the category of Non- Executive Director of the Company w.e.f. 10th November, 2020. In terms of the provisions of the said Section, He will hold office of Director up to the date of ensuing Annual General Meeting.

Mr. Rajeev Goyal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and have given his consent to act as Director.

Notice

Your Board of Directors, taking into consideration the recommendations of Nomination and Remuneration Committee and given his background and experience feels that the association of Mr. Rajeev Goyal would be beneficial to the interest of Company as Director and recommends the appointment of Mr. Rajeev Goyal as Non- Executive Director of the Company. In the opinion of the Board he fulfil the conditions specified in the Companies Act, 2013 for such appointment.

Brief resume of Mr. Rajeev Goyal, nature of his expertise and name of the companies in which he holds directorship(s) and membership(s)/chairmanship(s) of board/committee, shareholding and relationship between Directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided in the Annexure to the Notice.

The copy of draft letter of appointment setting out terms and conditions is available for inspection by members at the registered office of the Company.

Save and except Mr. Rajeev Goyal and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the Notice.

The Board recommends resolution as set out at Item No. 5 of the Notice for approval by the shareholders as ordinary resolution.

Item No. 6 & 7

The members at the Annual General Meeting of the Company held on 10th September 2014, had accorded their consent to the Board of Directors for borrowing up to INR 500 Crores (Indian Rupees Five Hundred Crores) under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013. Keeping in view the future financial requirements to support its business operations, the Company may need additional funds. It is therefore, necessary to enhance the borrowing limits from Rs. 500 Crores to 1000 Crores by passing the special resolution under Section 180(1)(a) and 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 & 7 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow money up to Rs. 1,000 crores (Rupees One Thousand Crores) in excess of the aggregate of the paid-up share capital and free reserves of the Company. The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/hypothecation on the Company's assets in favour of the lenders/holders of securities/trustees for the holders of the said securities as mentioned in the Resolution under Item No. 7. As the documents to be executed between the lenders/security holders/trustees for the holders of the said securities and the Company will need to be executed pursuant to a power envisaged in the Board, it is necessary to pass a resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of charges/ mortgages and hypothecations.

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company. The above proposals are in the interest of the Company and the Directors recommends the Resolutions in Item No's. 6 & 7 of the Notice for approval by the shareholders as special resolutions.

Notice

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Ms. Veni Verma	Dr. Vinita Jha	Mr. Rajeev Goyal
Director Identification No.	07586927	08395714	07003755
Date of Birth	10.02.1984	22.01.1971	20.12.1973
Date of Appointment	12.08.2016	25.06.2021	10.11.2021
Qualification	Post Graduate	CCT Psych UK, M.B.B.S	Chartered Accountant
Brief Resume of the Director	Ms. Veni Verma is a Post Graduate in Human Resources. She also hold Diploma as certified Trainer from Indian Society for Training & Development. Having around a decade of rich experience in Human Resources & Organizational Development, she holds a strong command on man management. With outclass employee relation management across the organization, she holds a position of repute in Human Resource department of a reputed corporate.	Dr. Vinita Jha is a Medical Professional with degree in MBBS and MBA from U.K. in Human Resources & Marketing and has decades of Sr. Leadership experience in corporate hospitals in the field of people management and business skills. She is currently holding the position of Sr. Vice President Clinical Doctorate in a renowned corporate hospital chain.	Mr. Rajeev Goyal is a Commerce Graduate from Rajasthan University and done his Chartered Accountancy from Institute of Chartered Accountant of India. Mr. Goyal has more than 20 years of experience in various capacities. He was Involved with various renowned corporate chain where he handled matters related to income tax and finance.
Expertise in Specific Administration/ Functional Area	Human Resource Management	Medical/ Administration/ Marketing	Finance/Taxation
Relationship between directors inter-se	Nil	Nil	Nil
Directorship in other Listed Companies	1. JITF INFRALOGISTICS LIMITED	1. JINDAL SAW LIMITED	NIL
Chairmanship/ Membership of Committees in other Listed Companies as on 31.3.2021 [C=Chairman; M=Member]	Chairman-1 Member-0	NIL	NIL
No. of equity shares held	NIL	NIL	NIL

HEXA TRADEX LIMITED

CIN: L51101UP2010PLC042382

Registered Office: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, UttarPradesh-281403.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies [Management and Administration] Rules, 2014]

CIN:- L51101UP2010PLC042382

Name of the Company- HEXA TRADEX LIMITED

Registered Office:- A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403.

Name of the Member(s)..... Folio No/Client ID*.....

Registered Address..... D.P. ID

.....

E-mail Id.....

I/We, being the member(s) of.....shares of the above named company. Hereby appoint

Name..... E-mail Id

Address..... Signature

.....

or failing him

Name..... E-mail Id

Address..... Signature

.....

or failing him

Name..... E-mail Id

Address..... Signature

.....

or failing him

as my/ our proxy to attend and vote [on a poll] for me/us and on my/our behalf at the 10th Annual General Meeting of the company, to be held on the Wednesday, 29th day of September, 2021 at 12.30 p.m. at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

S No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of the Audited [Standalone & Consolidated] Financial Statements for the financial year ended 31st March, 2021 and the reports of the Directors and Auditors thereon.		

S No.	Resolution(s)	Vote	
		For	Against
2.	Appoint a Director in place of Ms. Veni Verma, who retires by rotation and, being eligible, offers herself for re-appointment.		
3.	Appointment of M/s Lodha & Co., Chartered Accountants as the Statutory Auditors of the Company and fixing their remuneration.		
4.	Appointment of Dr. Vinita Jha as an Independent Director of the Company.		
5.	Appointment of Mr. Rajeev Goyal as a Non-Executive Director of the Company.		
6.	Approval for borrowing up to Rs. 1,000/- crores under provisions of Section 180(1)(c) of the Companies Act, 2013.		
7.	Approval under Section 180(1)(a) of the Companies Act, 2013 to hypothecate/ mortgage and/or charge and/or encumber in addition to the hypothecation/ mortgages and/or charges and/or encumbrances created by the Company.		

* Applicable for investors holding shares in Electronic form.

Signed this.....day of.....20.....

Affix
Revenue
Stamps

.....
Signature of Shareholder

.....
Signature of Proxy holder

.....
Signature of the shareholder
across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.
- 3) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

HEXA TRADEX LIMITED

ATTENDANCE SLIP

CIN : L51101UP2010PLC042382

Registered Office : A-1, UPSIDC Indal. Area, Nandgaon Road, Kosi
Kalan, Distt. Mathura [U.P.] – 281 403

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. ID..... Folio No.

Client ID* No. of Shares

Name of the Shareholder:

Address:

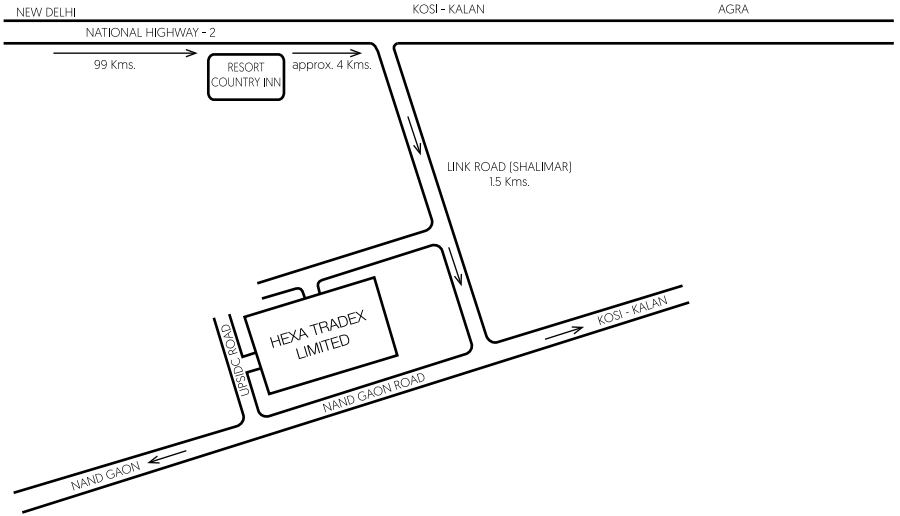
.....

I/We hereby record my /our presence at the 10th Annual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura [U.P.] – 281 403 on Wednesday, the 29th day of September, 2021 at 12.30 PM

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.

ROUTE MAP OF MEETING





HEXA TRADEX LIMITED

Jindal Centre
12, Bhikaiji Cama Place
New Delhi-110 066, INDIA
Phone: +91 11 26188345
Fax: +91 11 26170691

CIN: L51101UP2010PLC042382