



LOHIA SECURITIES LTD.

MEMBER : NSE, BSE, MSEI, CSE, MCX, NCDEX

DEPOSITORY PARTICIPANT : NSDL

CIN No L67120WB1995PLC067195

September 4, 2023

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata- 700 001
.. Scrip Code: 022123

The General Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
.. Scrip Code: 590082

Subject: Submission of Notice of 29th Annual General Meeting and Annual Report 2022-23

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the Financial Year 2022-23 inclusive of a copy of Notice convening 29th Annual General Meeting on Tuesday, 26th September, 2023 at 4:30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

This is for your information and record.

Thanking you,

Yours faithfully,
For Lohia Securities Ltd.

Narendra Kumar Rai
Company Secretary
FCS 5879



Encl: As stated above

Institutional Dealing Office : 1602-B, Lady Ratan Tower, 72, Dainik Shivner Marg, Gandhinagar, Worli, Mumbai - 400018

Phone : +91 22 2261 0552/0562, 2492 4449/4462, 2490 1308, Fax : +91 22 2490 1310

Regd. Office :

4, Biplabi Trailokya Maharaj Sarani,
Brabourne Road, 5th Floor,
Kolkata - 700 001



+91 33 4002 6600 / 6700
Fax : +91 33 4002 6800



www.lohiasecurities.com



info@lohiasecurities.com

Complaint : grievance@lohiasecurities.com

LIMITLESS



Lohia Securities Ltd.

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

Annual Report 2022-23

CORPORATE INFORMATION



LOHIA SECURITIES LTD.
CIN No. L67120WB1995PLC067195

REGISTERED OFFICE

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

BOARD OF DIRECTORS & KMP

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

Auditors

Patni & Co.
Chartered Accountants
1 India Exchange Place,
Room no, 219, 2nd floor,
Kolkata 700 001

Registrar & Share Transfer Agent

Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th floor,
Room no. 7A & 7B, Kolkata 700 017
Phone no. (033) 2280 66116/ 17/ 18
Fax no. (033) 2280 6619
Email: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

Bankers

HDFC Bank Ltd.
ICICI Bank

NAVIGATING THE INSIDE PAGES

Particulars	Page No.
Notice	03
Board's Report	17
Annexure to the Board's Report	30
Standalone Accounts	
Independent Auditors' Report	90
Balance Sheet	102
Statement of Profit & Loss	103
Cash Flow Statement	104
Statement of Changes in Equity	106
Notes to Financial Statements	107
Consolidated Financial Statement	
Independent Auditors' Report	176
Balance Sheet	184
Statement of Profit & Loss	185
Cash Flow Statement	186
Statement of Changes in Equity	188
Notes to Financial Statements	190

NOTICE

The Twenty-ninth Annual General Meeting of Lohia Securities Ltd. will be held on Tuesday, September 26, 2023 at 4:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon

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

"RESOLVED that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of the Auditors thereon

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

"RESOLVED that the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

3. Declaration of Dividend on Ordinary (Equity) Shares

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

"RESOLVED that a Dividend of 20 paise (twenty paise) (2%) per equity share of the face value of Rs. 10 each for the year ended 31st March, 2023 on 49,83,000 Equity Shares of the Company aggregating Rs. 9.966 lakhs as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March, 2023."

4. Re-appointment of Mr. Mahesh Kumar Bajaj, as a Director liable to retire by rotation

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

"RESOLVED that Mr. Mahesh Kumar Bajaj (DIN: 00080157), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

Registered Office:

4 Biplabi Trailokya Maharaj Sarani
(Brabourne Road), 5th floor,
Kolkata 700 001
CIN: L67120WB1995PLC067195
Website: www.lohiasecurities.com
E-mail: info@lohiasecurities.com
Tel.: +91 33 4002 6600/ 6700
Fax: +91 33 4002 6800
Kolkata, 14th August, 2023

By order of the Board of Directors

sd/-

Narendra Kumar Rai
Company Secretary
Membership No. F5879

NOTICE (Contd.)**Notes:**

1. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (“MCA”) read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 10/2022 dated 28th December, 2022 (“MCA Circulars”), the Company will be conducting this Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”).
Central Depository Services Limited (“CDSL”) shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 21 below.
2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 (“the Act”).
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutiniser at e-mail ID nisha.kumari07@gmail.com with a copy marked to the Company at secretarial@lohiasecurities.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
5. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 26th September, 2023. Members seeking to inspect such documents can send an email to secretarial@lohiasecurities.com.
7. The Company’s Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is Niche Technologies Pvt. Ltd. at , 3A Auckland Place, 7th floor Room no. 7A & 7B, Kolkata 700 017
8. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Wednesday, 20th September, 2023 to Tuesday, 26th September, 2023 (both days inclusive) for the purpose of Dividend and AGM.
9. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after 26th September, 2023, to those persons or their mandates:

NOTICE (Contd.)

- (a) whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, 19th September, 2023 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- (b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Tuesday, 19th September, 2023 after giving effect to valid request(s) received for transmission/ transposition of shares.

10. **ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 alongwith the original cancelled cheque bearing the name of the Member to Niche Technologies Pvt. Ltd./ the Company to update their bank account details.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants (“DPs”). The Company or Niche Technologies Pvt. Ltd. cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts.

In case, the Company is unable to pay dividend to any Member by the electronic mode due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post/courier.

11. **TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2023 and amendments thereof. Shareholders are requested to update their Permanent Account Number (“PAN”) with the Company/ Niche Technologies Pvt. Ltd. (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode) on or before Tuesday, 12th September, 2023.

For Resident Shareholders: Tax shall be deducted at source under section 194 of the Income-tax Act, 1961 @10% on the amount of Dividend declared and paid by the Company during the Financial Year (“FY”) 2023-24 provided a valid PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @20% as per section 206AA of the Income-tax Act, 1961.

- a) **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2023-24 does not exceed Rs. 5,000. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2023-24. Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual who are 60 years and above), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

NOTICE (Contd.)

- b) **For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:
- i. **Insurance Companies:** Self-declaration that it qualifies as ‘Insurer’ as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.
 - ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.
 - iii. **Alternative Investment Fund (AIF):** Self declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF along with self attested copy of the PAN card and certificate of AIF registration with SEBI.
 - iv. **New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income-tax Act, 1961 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
 - v. **Other Non-Individual shareholders:** Self attested copy of documentary evidence supporting the exemption along with self attested copy of PAN card.

Please note that as per section 206AB introduced by the Finance Act, 2021 effective 1st July, 2021 and amended by Finance Act, 2022 in case a person has not filed his/ her Return of Income for the preceding financial year and the aggregate of tax deducted at source in his/her case is Rs. 50,000 or more in the said financial year, TDS will be higher of the following:

- a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or
- b) Twice the rate or rates in force; or
- c) The rate of five per cent.

The non-residents who do not have the permanent establishment and residents who are not required to file a return under section 139 of Income Tax Act, 1962 are excluded from the scope of a “specified person” i.e. levy of higher TDS under Section 206AB of Income-tax Act, 1961.

For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors (“FPI”)/ Foreign Institutional Investors (“FII”), the withholding tax shall be as per the rates specified in section 196C and 196D of the Income tax Act, 1961 respectively plus applicable surcharge and cess on the amount of Dividend payable to them.

However, as per section 90 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the nonresident shareholder will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2023-24 obtained from the tax authorities of the country of which the shareholder is a resident.
- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 10F online at the link <https://eportal.incometax.gov.in/> with effect from 1st April, 2023 to avail the benefit of DTAA.

NOTICE (Contd.)

- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2023-24.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder.

12. Members may submit the aforementioned documents at secretarial@lohiasecurities.com on or before Tuesday, 12th September, 2023 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/deduction shall be entertained post Tuesday, 12th September, 2023. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from the shareholders, there would still be an option available with the shareholders to file the return of income and claim appropriate refund, if eligible. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also provide the Company with all information/ documents and co-operation in any appellate proceedings.

The Company shall arrange to email the soft copy of TDS certificate to the shareholders at the registered email ID in due course, post payment of the said Dividend.

An email communication informing the shareholders regarding this change in the Income-tax Act, 1961 as well as the relevant procedure to be adopted by them to avail the applicable tax rate is being sent by the Company at the registered email IDs of the Shareholders.

13. **IEPF:** Under the Act, dividends that are unclaimed/ unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of Rs1116.80 being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2015 was transferred in November, 2022 to IEPF.

The Company paid on 29th September, 2022 to IEPF an amount of Rs. 631.20 towards dividend for the financial year ended 31st March, 2022 on such shares which were transferred to IEPF.

Members who have not encashed the dividend warrants/ demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2017-18 and thereafter, are requested to make their claim to Niche Technologies Pvt. Ltd. well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid/ unclaimed dividend
31st March, 2018	22-09-2018	21-10-2025
31st March, 2019	21-09-2019	20-10-2026
31st March, 2020	19-12-2020	18-01-2028
31st March, 2021	18-09-2021	17-10-2028
31st March, 2022	24-09-2022	23-10-2029

NOTICE (Contd.)

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2022 on the website of the Company at <https://www.lohiasecurities.com> and also on the website of the MCA at <http://www.iepf.gov.in/>. Shareholders are requested to note that, pursuant to the provisions of section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

In accordance with the aforesaid IEPF Rules, an individual communication is being sent to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and notice in this regard is being published in Newspapers.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

14. **NOMINATION:** Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Niche Technologies Pvt. Ltd. at the above-mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
15. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Circular dated 25th January, 2022, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact Niche Technologies Pvt. Ltd. to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure.

16. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2023 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/Niche Technologies Pvt. Ltd. or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company / Niche Technologies Pvt. Ltd. by following due procedure.

NOTICE (Contd.)

A copy of the Notice of this AGM along with Annual Report for the FY 2022-23 is available on the website of the Company at <https://www.lohiasecurities.com>, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and CSE at www.bseindia.com and www.cse-india.com respectively and on the website of CDSL at <https://evoting.cdsl.com>.

17. Members are requested to:

- a. intimate to Niche Technologies Pvt. Ltd./ the Company, changes, if any, pertaining to their postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, in Form ISR-1 and other forms prescribed by SEBI;
- b. intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialized form;
- c. quote their folio numbers/Client ID/DP ID in all correspondence;
- d. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
- e. register their PAN with their Depository Participants, in case of shares held in dematerialised form; and
- f. refer to Frequently Asked Questions ("FAQs") section on Company's Registrar and Transfer Agent at website <https://www.nichetechpl.com/faq> for all requisite formats and procedures.

18. SCRUTINISER FOR E-VOTING: Mrs. Nisha Agarwal, Practicing Chartered Accountant (Membership No. 065702), has been appointed as the Scrutiniser to scrutinize the e-voting process in a fair and transparent manner.

19. SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:

- a. For ease of conduct of AGM, Members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-id secretarial@lohiasecurities.com, at least 48 hours before the time fixed for the AGM i.e. by 4.30 p.m. (IST) on Saturday, 23rd September, 2023, mentioning their name, demat account number/folio number, registered email ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.
- b. Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility as well as in the one way live webcast facility. The Company will, at the AGM, endeavour to address the queries received till 4.30 p.m. (IST) on Saturday, 23rd September, 2023 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

20. SPEAKER REGISTRATION BEFORE AGM: Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by e-mailing at secretarial@lohiasecurities.com upto Saturday, 23rd September, 2023 (4.30 p.m.). Those Members who have registered themselves as a speaker will only be allowed to speak/ express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Tuesday 19th September, 2023. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

21. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

NOTICE (Contd.)

- (i) The voting period begins on Saturday, 23rd September 2023 at 9.00 a.m and ends on Monday, 25th September, 2023 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 19th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in evoting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the eVoting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi SHAREHOLDER INSTRUCTIONS FOR E-VOTING4Tab and then click on registration option.

NOTICE (Contd.)

Type of Shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the eServices website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote eVoting period or joining virtual meeting & voting during the meeting.

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.

NOTICE (Contd.)**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
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 toll free no. 1800 22 55 33
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.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

NOTICE (Contd.)

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@lohiasecurities.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

NOTICE (Contd.)

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while eVoting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Registered Office:
4 Biplabi Trailokya Maharaj Sarani
(Brabourne Road), 5th floor,
Kolkata 700 001
CIN: L67120WB1995PLC067195
Website: www.lohiasecurities.com
E-mail: info@lohiasecurities.com
Tel.: +91 33 4002 6600/ 6700
Fax: +91 33 4002 6800
Kolkata, 14th August, 2023

By order of the Board of Directors

sd/-
Narendra Kumar Rai
Company Secretary
Membership No. F5879

ANNEXURE TO THE NOTICE (Contd.)

Particulars of the Directors being proposed for appointment/re-appointment at the ensuing Annual General Meeting pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on General Meetings:

Name of the Director	Mahesh Kumar Bajaj
DIN	00080157
Date of Birth and Age	3 rd March, 1959; Age: 64 Years
Date of first Appointment by the Board/ Re-appointment	18 th January, 1995
Qualifications	Bcom
Expertise in specific functional area	Mr. Mahesh Kumar Bajaj is one of the promoter-director of the Company. He has experience of more than 36 years in securities market in India. He has rich experience of derivative trades and institutional business. He is involved in the strategy, planning and administration of the Company. He is also members of Audit Committee and Stakeholder Relationship Committee.
Terms and Conditions of re-appointment	As given in the explanatory statement
Details of remuneration sought to be paid	₹ 80,000 per month (in the scale of ₹ 80,000-₹ 1,00,000) per month.
The remuneration last drawn	₹ 9.60 lakh during the financial year 2022-23.
Number if Board Meetings attended during the year	7 out of 7
List of Directorship of other Board	<ul style="list-style-type: none"> • Madhusudhan Enclave Private Limited, • Trade City Barter Private Limited • Ridhi Sidhi Distributor Pvt Ltd • Shiv Lalit Consultancy Pvt. Ltd. • Daadi Stock Broking Private Limited • Analysys Software Private Limited
List of Membership/ Chairmanship of Committee of other Board	Nil
Listed entities from which the person has resigned in the past 3 years	Nil
Shareholdings in Lohia Securities Limited	505400 (10.14%)
Relationship with other Directors, Manager and other KMP of the Company	Not related to any directors, Manager or other KMP of the Company
Justification for choosing the appointee for appointment as Independent Director	N.A.

OUR JOURNEY

- 1995- Lohia Securities Private Limited came into existence on 6th January as a corporate entity with a vision to make it a professionally run broking house with Mr. Hari Kishan Lohia as a director. Mr. Mahesh Kumar Bajaj, Mr. Rajesh Kumar Bajaj and Mr. Sudheer Kumar Jain joined the Board on 18th January, 1995. Your Company acquired membership of NSE Capital Market on 18th October.
- 1998- Acquired dealership of OTC Exchange of India. First branch office was opened near Bombay Stock Exchange.
- 1999 - Institutional Dealing business started, major Clients till date are LIC,GIC,EXIM
- 2000- Company became a public limited company and changed its name to Lohia Securities Limited on 13th June. Its IPO was a grand successful. NSE Future and Option segment business started on 6th July.
- 2001- Company became Depository participants of NSDL and CDSL.
- 2005- Acquired BSE membership in Capital Market on 7th July.
- 2006- Acquired BSE Future & Option Market Membership, Acquired on Lease 8000 sq. ft office at Brabourne Road.
- 2008- The shares of the Company were allowed for trading on BSE platform under permitted to trade category with effect from 6th May,
- 2009- Acquired Membership of Currency Derivative Segment of NSE on 29th August.- Acquired membership of MSEI for Currency Derivative Segment.
- 2011- Surrender of dealership of OTC Exchange of India Ltd.
- 2012- Shifted Registered Office of the Company at 4 Brabourne Road, 5th floor Office on 23rd February .
- 2013- Acquired membership of Debt Market segment of NSE on 13th May
- 2018- Your Company became Trading Member on BSE Equity Derivative Segment and BSE Currency Derivatives Segment on 29th October. Become Trading member of BSE Commodities Derivatives Segment on 14th December.
- 2020- Celebrated Silver Jubilee (25th Year of Incorporation) in the Registered Office, Board decided not to renew DP license with CDSL.
- 2021- Your Board, on October 1, resolved to merge wholly owned subsidiaries namely Trade City Commodities Private Limited, Trade City Real Estate Private Limited and Trade City Securities Private Limited with Lohia Securities Limited under Section 230-232 of the Companies Act, 2013 subject to approval of NCLT and other authorities.
- 2022- NCLT, Kolkata bench approved the scheme of merger of three wholly owned subsidiaries with Lohia Securities Ltd. on 29th November,
- 2023- BSE Ltd. stopped trading of the shares of the Company with effect from 24th July, under permitted to trade category on cancellation of arrangement with CSE Ltd.

BOARD'S REPORT

To

Dear Shareholders,

Lohia Securities Limited

Your Board of Directors are pleased to present their Report on the Company's business operations along with the Audited Financial Statements for the year ended 31 March 2023.

A. FINANCIAL AND OPERATIONAL HIGHLIGHTS

Corporate Overview and General Information:

Your Company is engaged in the business of stock broking and depository participant. The Company has membership of National Stock Exchange of India Limited (NSE), BSE Ltd., Metropolitan Stock Exchange of India Ltd. (MSEI), Calcutta Stock Exchange Limited. It is a depository participant of National Securities Depository Limited (NSDL). Your Company is an active participant in cash market, equity derivative, currency derivative and Interest rate future and debt market through NSE; cash market, equity derivative, currency derivative and Interest rate future and debt market through BSE; and currency derivative and Interest rate future through MSEI. Your Company has also membership of commodity derivative segment of NSE and BSE

Financial Results: Standalone and consolidated:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounts) Rules, 2014.

The standalone and consolidated financial performance of the Company for the financial year ended on March 31, 2023 are summarized below:

(₹ in lakhs except shares data)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	24,378.95	29,978.61	24,397.09	29,995.16
Other Income	7.96	9.71	8.04	9.96
Total Revenue	24,386.91	29,988.32	24,405.13	30,005.12
Expenditure	20,668.42	27,526.85	21,133.58	27,526.84
Profit before Finance Cost and depreciation	3,718.49	2,832.49	3,736.22	2,478.28
Less: Finance Cost	384.65	338.37	384.66	384.66
Depreciation and Amortisation	79.93	27.92	80.01	37.43
Profit before exceptional items	3,253.91	2,466.20	3,271.55	2,478.28
Add: Exceptional Items	-	-	-	-
Profit before Tax	3,253.91	2,466.20	3,271.55	2,478.28
Provision for Tax:				
Current Tax	796.43	622.26	800.14	625.67
Deferred Tax	31.02	10.85	32.99	13.18
Profit/ Loss after Tax	2,426.46	1,828.36	2,438.42	1,839.43
Share of Profit/ Loss from Associate Company	-	-	4.20	3.40
Balance of Profit of earlier years	4,026.82	3,134.95	4,118.09	2,743.11
Profit available for appropriation	6,453.28	4,963.31	6,560.71	4,585.94
Less: Dividend paid on Equity Shares	-9.97	-134.54	-9.56	-129.01
Add: Due to Scheme of Arrangement	-	-386.70	-	-386.70

BOARD'S REPORT (Contd.)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Add: Other adjustment to Retained earnings	-	-415.25	-2.48	-415.25
Elimination due to cessation of Subsidiary	-	-	-	466.43
Transfer to Statutory Reserve	-	-	-	-3.32
Balance Carried forward	6,443.31	4,026.82	6,548.67	4,118.09
Earnings per equity shares				
1. Basic	48.69	36.69	51.12	38.57
2. Diluted	48.69	36.69	51.12	38.57

The total income of the Company during the FY 2022-23 on a standalone basis was ₹ 24,386.91 lakh reflecting a decrease of ₹ 5,601.41 lakh (down by 18.68%) over previous financial year. However, the total expenses for the year were down by ₹ 6,393.85 lakh (down by 23.23%) at ₹ 21,133.00 lakh.

During the financial year, the income was lower mainly due to decrease in Sale of Products (down by 29.67%), Fees and Commission (down by 7.90%) and other income (down by 18.02%); However, there was increase in Net gain on Fair Value (up by 29.92%), and increase in Interest Income (up by 58.07%), dividend income (up by 100%) and others operating profits (up by 170.51%).

Decrease in expenses are mainly due to decrease in purchase of stock in trade (down by 35.02%), However, Employee Benefit expenses (up by 23.83%), Other expenses (up by 0.29%) Change in Inventories (increase by 165.17%), depreciation and amortization (up by 114.00%) Finance costs (up by 4.55%) Impairment of financial Instruments (up by 85.69%).

The net profit after tax was higher by ₹ 599.67 lakh (up by 32.886%) to ₹ 2,423.13 lakh as against ₹ 1,823.46 lakh in the previous financial year.

Earnings Per Share (EPS)

The Standalone basic EPS of the Company stood at ₹ 48.69 for the Financial Year ended 31st March, 2023 as against ₹ 36.69 for the Financial Year ended 31st March, 2022 and Diluted EPS stood at ₹ 48.69 as against ₹ 36.69 in the previous year.

Details of Material Changes from the end of the Financial Year till the date of this Report

No material changes and commitments have occurred after the closure of the Financial Year 2022-23 till the date of this Report, which would affect the financial position of your Company.

Performance Review**Cash Market Segment**

In the Cash market segment on NSE the turnover of the Company was ₹ 5,51,238.96 lakh during the year as compared to last year's ₹ 5,81,137.97 lakh, registering a downfall of 5.14%. On the BSE the turnover was 11,520 lakh during the financial year as compared to 14,866 lakh of previous year, registering a fall of 22.51%.

Equity Derivative Segment

Your Company's Equity Derivative Segment of NSE posted total sales of ₹ 31,38,897.78 lakh as against total turnover of ₹ 26,11,606.86 lakh in the previous year, registering a growth of 20.19% On the BSE portal the total turnover of the Company was 669 lakh on equity derivative segment compared to 521 lakh of previous year, registering a growth of 28.41%

Currency Derivative Segment

In the Currency Derivative Segment on NSE your Company has achieved a turnover of ₹ 15,95,026.65 lakh during the financial year as compared to ₹ 4,85,805.65 lakhs of previous year, registering a increase of 228.33 %. On the BSE platform there was a total turnover of ₹ 34,455 lakh as compared to ₹ 19,389 lakh of previous year. Thus there

BOARD'S REPORT *(Contd.)*

was an increase of 77.70% as compared to last year. However, there was a fall in turnover of ₹ 15,622 lakh on the MSEI exchange as compared to previous year.

Depository Services

There was a fall in the receipts of depository services as compared to last year. The Company could achieve a turnover of ₹ 19.33 lakh during the financial year as compared to last year of ₹ 22.86 lakh

Indian Accounting Standards

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

Dividend

Your Directors, considering the performance and a cash flow, decided to recommend a Dividend of ₹ 0.20 (2%) per Ordinary (Equity) Share of the face value of ₹ 10 each out of the Profits for the financial year ended 31st March, 2023.

The equity dividend outgo for the Financial Year 2022-23 would absorb a sum of ₹ 9.96 lakh resulting in a payout of 0.41% of the standalone net profit of the Company for the Financial Year 2022-23 [as against ₹ 9.96 lakh comprising the dividend of ₹ 0.20 per Ordinary (Equity) Share of the face value of ₹ 10 each for the previous year]. Dividend will be payable subject to approval of members at the ensuing Annual General Meeting and deduction of tax at source to those Shareholders whose names appear in the Register of Members as on the Book Closure Date. The Board of your Company decided not to transfer any amount to the General Reserve for the year under review.

Dividend Distribution Policy: In pursuance of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities as per market capitalization, calculated as on 31st March of every financial year, are required to formulate a dividend distribution policy. Your Company do not qualify among top 1000 listed entities as per market capitalization and therefore has not formulated Dividend Distribution Policy which lays down principles to be considered while declaring and payment of dividend.

Transfer to Reserves

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

Employee Stock Option Scheme

No shares have been issued under the Employee Stock Option Scheme, 2011 during the FY 2022-23.

B. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company, its subsidiaries and associates prepared in accordance with the Companies Act, 2013 and applicable Indian Accounting Standards along with all relevant documents and the Auditors' Report form part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies and associates.

The Financial Statements as stated above are also available on the website of the Company and can be accessed at the Web-link: <http://www.lohiasecurities.com/bs.asp>

The total income of the Company during the FY 2022-23 on a consolidated basis was ₹ 24,405.13 lakh reflecting a decrease of ₹ 5,599.99 lakh (down by 18.66%) over previous financial year. However, the total expenses for the year were lower by ₹ 6,393.26 lakh (down by 23.23%) at ₹ 21,133.58 lakh.

During the financial year, the income was lower mainly due to decrease in income from sale of products (down by 29.67%); Fees and Commission Income (down by 7.908%). However, there was increase in Interest Income (increase of 55.49%), Dividend Income (increase by 100%), Net gain by fair value changes (increase by 29.92%) and other operating income (up by 170.51%). There was decrease in other income (down by 19.28%).

BOARD'S REPORT (Contd.)

Reduction in expenses are mainly due to decrease in purchase of stock in trade (down by 35.02%), changes in inventories (up by 165.17%) Employee Benefit expenses (up by 25.35%) other expenses (up by 0.30%) and increase in Finance cost (up by 4.58%)

The net profit after tax from total operation was higher by ₹ 599.79 lakh (up by 99.42%) to ₹ 2,442.62 lakh as against ₹ 1,842.83 lakh in the previous financial year.

Merger of Trade City Commodities Private Limited, Trade City Securities Private Limited and Trade City Real Estate Private Limited with the Company

As mentioned in the previous Annual Report, the Board of Directors of your Company at its Meeting held on 1st October, 2021, subject to requisite approvals / consents, approved the Scheme of Merger by Absorption of Trade City Commodities Private Limited, Trade City Securities Private Limited and Trade City Real Estate Private Limited ("transferor companies") with the Company and their respective shareholders ("Scheme") under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme was made effective from 29th November, 2022 upon receipt of approval from the National Company Law Tribunal, Kolkata Bench ("NCLT") and such other statutory / Government authorities as directed by the NCLT. The Appointed Date of the Scheme was 1st April, 2021 and the entire assets and liabilities of transferor companies have been transferred to and recorded by the Company as per applicable accounting standards. Upon the Scheme becoming effective, no Ordinary (Equity) Shares of the Company have been issued to the shareholders of transferor companies as all the shares are held by your company and its nominees as on Record Date. The shares held in transferor companies by the Company and its nominee shareholders stand cancelled upon the Scheme becoming effective. Accordingly, the Merger by Absorption of transferor companies with the Company stands completed.

C. INTERNAL FINANCIAL CONTROLS

The Corporate Governance Policies guide the conduct of affairs of your Company and clearly delineate the roles, responsibilities and authorities at each level of its governance structure and key functionaries involved in governance. The Code of Conduct for Senior Management and Employees of your Company (the Code of Conduct) commits Management to financial and accounting policies, systems and processes. The Corporate Governance Policies and the Code of Conduct stand widely communicated across your Company at all times.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

D. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

E. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis. During the year under review, your Company had not entered into any Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements.

The confirmation that there are Nil Material Related Party Transactions, as required under section 134(3)(h) of the Companies Act, 2013 is given in Form AOC-2 as **Annexure G**, which forms part of this Annual Report.

F. AUDITORS**Statutory Auditors and Auditors' Report**

Messrs Patni & Co., Chartered Accountants (ICAI Firm Registration Number 320304E) were appointed as the Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of the 28th Annual General Meeting (AGM) held on 24th September, 2022, until the conclusion of the 33rd AGM of the Company to be held in the year 2027.

BOARD'S REPORT *(Contd.)*

The Auditors' Report for FY 2022-23 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

Internal Auditors:

Company has in place an adequate internal audit framework to monitor the efficacy of internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, on independent and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a risk based internal audit approach.

For the financial year 2022-23, the Company had appointed M/s. **V. Goyal & Associates**, Chartered Accountants as the Internal Auditors for conducting internal audit of systems and processes, providing of observations and recommendations to strengthen the internal control framework and advise on internal control process gaps of the Company. Company has reappointed M/s. **V. Goyal & Associates** as the Internal Auditors for conducting Internal audit of the Company for the financial year 2023-24.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. **K Arun & Co.**, Practicing Company Secretaries to undertake the Secretarial Audit of the company for the financial year 2023-24. The report of the Secretarial Audit is annexed herewith as **Annexure - C**. All the necessary measures have already been initiated by the Company as suggested by Secretarial Auditor in their report.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2022-23 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by M/s. K Arun & Co. has been submitted to the Stock Exchanges and is annexed at **Annexure D** to this Board's Report.

Secretarial Audit of Material Unlisted Indian Subsidiary

There is no Material Unlisted Indian Subsidiary of the Company as on 31st March, 2023 and as such the requirement under Regulation 24A of the Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the Financial Year 2022-23.

Cost Audit

The maintenance of cost records and conducting of cost audit in accordance with the provisions of section 148(1) of the Companies Act, 2013 are not applicable as the Company is not involved in the business of production or manufacturing of goods or providing of services as is mentioned under Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

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

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report or by the Practicing Company Secretary in their Secretarial Audit for FY 2022-23.

Reporting of Frauds by Auditors

During the year, neither the statutory auditors nor the secretarial auditor have reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees which has to be reported in the Annual Report.

G. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

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

BOARD'S REPORT *(Contd.)*

H. EMPLOYEES

Key Managerial Personnel (KMP)

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

Designation

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

Mr. Mahesh Kumar Baja Whole-time Director (Institutional Trade)

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

Mr. Sudheer Kumar Jain, Whole-time Director

Mr. Sujit Kumar Sharma, CFO

Mr. Narendra Kumar Rai, Company Secretary

Particulars of Employees

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

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

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

I. BOARD & COMMITTEES

During the Financial Year 2022-23, there was no change in the Directors of the Company.

(a) Appointment of Directors

Members of the Company at 28th Annual General Meeting held on 24th September, 2022, approved reappointment of Mr. Hari Kishan Lohia (DIN: 00081055) and Mr. Rajesh Kumar Bajaj (DIN: 00080664) as Directors liable to retire by rotation.

(b) Retirement by rotation

In accordance with the provision of Section 152 of the Companies Act, 2013, Rules framed thereunder and Articles of Association of your Company, Mr. Mahesh Kumar Bajaj (DIN: 00080157), Whole-time Director of the Company is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment In terms of Section 102 of the Companies Act, 2013,

Brief Profile and other information of Mr. Mahesh Kumar Bajaj as required under Regulation 36(3) of SEBI Listing Regulations, 2015 and Secretarial Standard - 2 are given in the Notice of the 29th AGM of the Company. The above proposals for re-appointment forms part of the Notice of the 29th AGM and the relevant Resolutions are recommended for approval of the Members of the Company.

- (c) Members of the Company at the EGM held through virtual mode on 11th July, 2023 had re-appointed Mr. Hari Kishan Lohia, Mr. Mahesh Kumar Bajaj and Mr. Rajesh Kumar Bajaj as Whole-time Directors of the Company for a period of three years with effect from 15th April ,2023

BOARD'S REPORT *(Contd.)*

Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: :

- (i) that in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departure;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements 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 and loss of the Company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis and the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.;
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Board Evaluation

The evolution framework for assessing the performance of the Directors of the Company comprises of contributions at the meeting(s) and strategic prospective or inputs regarding the growth and performance of the Company, amongst others.

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and as provided under Schedule IV of the Act and Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, all the committees of the Board and the directors individually including chairman and Whole-time Directors and Independent Directors in accordance with the criteria of evaluation approved by the Nomination and Remuneration Committee.

Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, ("IICA").

Policies

Your Company has adopted the following Policies which, inter alia, include criteria for determining qualifications, positive attributes and independence of a Director:

- (a) Policy on Appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management;
- (b) Policy for remuneration of the Directors, Key Managerial Personnel and other employees.

BOARD'S REPORT *(Contd.)*

Policy (a) mentioned above includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, succession planning for Directors and Senior Management, and Policy statement for Talent Management framework of the Company. Policy (b) mentioned above sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in the Company. Policies mentioned at (a) and (b) above are available on the website and can be accessed in the Governance section at the Web-link: http://customerfirst.info/lohia/Nomination_and_Remuneration_Policy.pdf

Familiarisation Programme for Independent Directors / Non-Executive Directors

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

Strategic Presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Directors are also informed of the various developments in the Company through Press Releases, emails, etc

Board Meetings and Annual General Meeting

Seven Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of the Board's Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013. The 28th Annual General Meeting (AGM) of the Company was held on 24th September, 2022 through Video Conferencing/Other Audio Visual Means.

Further, a Meeting of the Equity Shareholders of your Company was convened on 1st July, 2022 through VC / OVAM facility as per the directions of the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench vide its Order dated 20th May, 2022.

Committees of the Board

As required under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on March 31, 2023, the Board has following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Independent Directors Committee

During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees, including its terms of reference is provided in the Corporate Governance Report. The Composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the Listing Regulations.

BOARD'S REPORT *(Contd.)*

Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company <http://customerfirst.info/lohia/Whistle%20Blower%20Policy.pdf>

Remuneration of Directors, Key Managerial Personnel and Senior Management

The remuneration paid to Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report. The information required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of directors and employees of the Company is set out in **Annexure F** and **H** to this Report.

Risk Management Policy and Internal Financial Control

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

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

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

Key Financial Ratio

Key financial Ratios for the financial year ended March 31, 2023, are provided in the Management Discussion and Analysis Report.

Report on Corporate Governance

In terms of requirements of Regulation 34 of the SEBI LODR, a Report on Corporate Governance together with Auditors' Certificate regarding compliance of Conditions of Corporate Governance is attached as **Annexure – E** forming part of this Report.

Consolidated Financial Statement

In accordance with Section 136 of the Companies Act, 2013 and Regulation 34 of the Listing Regulations read with other applicable provisions, your Directors have attached the Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, prepared in accordance with applicable Ind AS, which form a part of the Annual Report. The financial statements including consolidated financial statements and the audited accounts of the subsidiary are available on the Company's website <http://www.lohiasecurities.com>.

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

BOARD'S REPORT (Contd.)**Performance Subsidiary and Associates:**

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

Trade City Barter Private Limited is a non-banking finance company and is engaged in investment and financing activities. The Company has a net profit of ₹ 12.36 lakhs compared to last year's net profit of ₹ 16.60 lakh. Revenue from operations were mainly from interest income on unsecured loans, dividend income and net gain on fair value changes. Other Income comprises of Interest on Income tax refund.

Daadi Stock Broking Private Limited is mainly engage in the business of selling and investment in securities. It is an associate company of Lohia Securities Ltd. in which Lohia Securities Ltd. is itself holding 43.81% of the paid-up share capital. During the year under review the Company has a net profit of ₹9.59 lakh (last year ₹7.75 lakh). Operating revenue was derived from commission received and gain on financial instrument at fair value. It had other income from Interest on Unsecured loan, on fixed deposit and IT refund and dividend income from investments.

In accordance with Section 129(3) of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consolidated financial statements of the Company and all its subsidiary companies have been prepared and duly audited by the auditors, and form part of the Annual Report. Statement containing salient features of the financial statements of the subsidiaries is given in Form AOC-1 and note 46 of the Consolidated financial statements and forms part of this report as **Annexure-A**

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

Material Subsidiary

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

Merger of Wholly owned Subsidiaries

As mentioned in the previous Annual Report, the Board of Directors of your Company at its Meeting held on 1st October, 2021, subject to requisite approvals/consents, approved the Scheme of Merger by Absorption of Trade City Commodities Private Limited, Trade City Real Estate Private Limited and Trade City Securities Private Limited, all wholly owned subsidiaries of Lohia Securities Limited with the Company and their respective shareholders ("Scheme" under the provisions of Section 230 to 232 of the Companies Act, 2013.

During the year, the Scheme has become effective from 29th November, 2022, post receipt of approvals from National Company Law Tribunals, Kolkata Bench ("NCLT"). The appointed date of merger was 1st April, 2021 and the entire assets and liabilities of these subsidiaries have been transferred to and recorded by the Company at book values. The entire share capitals of these companies were held by the Company. Upon the scheme being effective, all shares held by the Company in these subsidiaries stand cancelled, without any further act or deed and no consideration has been discharged on merger. Accordingly, the merger by absorption of these subsidiaries with the Company stands completed. The Company has moved applications to the various Exchanges for transfer of membership of these subsidiaries in its favour.

J. CORPORATE SOCIAL RESPONSIBILITY

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2023, in accordance with section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules") is set out in **Annexure I** to this Report.

BOARD'S REPORT *(Contd.)*

Business Responsibility Report

The provisions of Regulation 34 of the Listing Regulations require every company ranked under top 1000 listed entities of India as per market capitalisation, to prepare and annex a business responsibility report to the annual report of the Company.

Accordingly, the requirement of business responsibility reporting has not become applicable on the Company on the basis of its ranking among the top 1000 listed companies in India as per the market capitalisation issued by BSE as on 31st March, 2023.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

Change in nature of Business:

During the financial year under review, there has been no change in the nature of business of the Company.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules, 2014 applies. No deposit has remained unpaid or unclaimed at the end of the year under review.

Going Concern Status

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

Compliance System

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

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

Significant and Material Orders Passed by the Courts/ Regulators

During the year under review, there were no significant material orders passed by the Regulators / Courts and no litigation was outstanding as on March 31, 2023, which would impact the going concern status and future operations of your Company. The details of litigation on tax matters are disclosed in the Auditor's Report and Financial Statements which form part of this Annual Report. During the year under review, no Corporate Insolvency Resolution application was made or proceeding was initiated, by / against Lohia Securities Limited under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended). Further, no application / proceeding by / against Lohia Securities Limited under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended) is pending as on March 31, 2023.

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

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

Conservation of Energy and Technology Absorption

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

BOARD'S REPORT (Contd.)**Foreign Exchange Earning and Outgo**

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

Risk Management

The Company, as an Intermediary (Stock Broker and Depository Participant) is registered with the Securities and Exchange Board of India (SEBI) and is required to comply with the prescribed risk management measures. Accordingly, the quarterly status of various risks being faced by the Company and measures for mitigation thereof are placed before the Audit Committee and Board of Directors of the Company, for review and appropriate measures. Further details about the pertinent risks are contained in the statement of Management Discussion and Analysis (**Annexure B**).

K. EMPLOYEES**Particulars of Employees**

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

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

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

L. SECRETARIAL**Share Capital**

During the year under review, the Authorised Share Capital of the Company stood increased to ₹ 1700 lakhs divided into 1,70,00,000 Equity Shares of ₹ 10 each (increased by ₹ 950 lakhs) pursuant to the Scheme of Merger by Absorption of three wholly owned subsidiaries viz. Trade City Securities Private Limited, Trade City Commodities Private Limited and Trade City Real Estate Private Limited with the Company becoming effective from 29th November, 2022.

There was no change in the issued, subscribed and paid-up Share Capital of the Company consequent to the above merger since these subsidiaries were wholly owned company of this Company. The paid up Equity Share Capital as on 31st March, 2023 was ₹ 498.725 lakh dividend into 49,83,000 Equity Shares of ₹10 each and inclusive of ₹ 0.425 lakh received on 17,000 forfeited shares.

a. Buy Back of Securities:

Company has not bought back any of its securities during the year under review.

b. Sweat Equity Shares:

Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares:

Company has not issued any bonus shares during the year under review.

d. Employees Stock Option Plan:

The Company has not provided any stock option scheme to the employees.

e. Fresh Issue of Shares:

During the year under review Company has not issued and allotted any fresh shares

BOARD'S REPORT *(Contd.)***Compliance with the provisions of Secretarial Standards**

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

Annual Return

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at <http://www.lohiasecurities.com/annret.asp>

M. POLICIES

The details of the Key Policies adopted by the Company are mentioned at **Annexure-J** to the Board's Report.

N. GENERAL

None of the Executive Director(s) received any remuneration or commission from any of the subsidiaries of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme save and except Employees Stock Option Schemes (ESOS) referred to in this Report.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription / purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
5. There has been no change in the nature of business of your Company.
6. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
7. There was no revision of financial statements and Board's Report of the Company during the year under review.

Acknowledgement

The Board takes this opportunity in expressing their gratitude and appreciation to the various Government Authorities, Company's stakeholders', bankers, business associates, consultants for their continued support extended to the Company. The Board also acknowledges the continuous support received from its shareholders, valued clients, suppliers and employees of the Company,

On behalf of the Board of Directors

Mahesh Kumar Bajaj

Whole-time Director (Institutional trade)

DIN: 00080157

Sudheer Kumar Jain

Whole-time Director

DIN: 00075103

Place : Kolkata

Date : 14th August, 2023

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

Sr. No.	Particulars	Page No.
Annex-A	Statement Containing Salient features of the financial statement of subsidiaries/ Associate Companies/ Joint Venture	31
Annex-B	Management Discussion and Analysis Report	32
Annex-C	Form no. MR-3 Secretarial Audit Report	40
Annex-D	Annual Secretarial Compliance Report	43
Annex-E	Report on Corporate Governance of the Company	48
Annex-F	Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment, Rules, 2016	82
Annex-G	Form no. AOC-2 (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts), Rules, 2014)	84
Annex-H	Statement comprising of top 10 employees in terms of remuneration drawn	85
Annex-I	Annual Report on Corporate Social Responsibility (CSR) Activities	86
Annex-J	Policies	89

ANNEXURE TO THE BOARD'S REPORT (Contd.)**ANNEXURE-A****Part A: Subsidiary**

Sr. No.	Particulars	Trade City Barter (P) Ltd.
1	Financial Year of the subsidiary Companies	31.03.2023
2	Reporting Currency	₹ in lakh
3	Share Capital	70.52
4	Reserve & Surplus	544.46
5	Total Assets	614.98
6	Total Liabilities	38.61
7	Investments	436.34
8	Turnover	18.56
9	Profit before Taxation	18.05
10	Provision for Taxation	5.69
11	Profit after Taxation	12.36
12	Proposed Dividend	-
13	% of Share Holding	100

Part B: Associates & Joint Venture:

Sr. No.	Particulars	Daadi Stock Broking Private Ltd.
1	Financial Year of the subsidiary Companies	31.03.2023
2	Reporting Currency	₹ in lakh
3	Share Capital	105.00
4	Reserve & Surplus	367.55
5	Total Assets	472.55
6	Total Liabilities	6.71
7	Investments	299.84
8	Turnover	16.25
9	Profit before Taxation	15.42
10	Provision for Taxation	5.83
11	Profit after Taxation	9.59
12	Proposed Dividend	-
13	% of Share Holding	43.81

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Annexure - B

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

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

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

Every stock broker is required to be a member of a stock exchange as well as registered with SEBI. Stock brokers are governed by SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India (Stock brokers) Regulations, 1992, Rules, Regulations and Bye laws of stock exchange of which it is a member as well as various directives/ circulars of SEBI and stock exchange issued from time to time.

A Depository Participant (DP) is described as an agent of the depository. They are the intermediaries between the depository and the investors. A depository is an organisation which holds securities (like shares, debentures, bonds, government securities, mutual fund units etc.) of investors in electronic form at the request of the investors through a registered depository participant. It also provides services related to transactions in securities.

Performance of Stock Exchanges

The National Stock Exchange (NSE) Index (S&P CNX Nifty) which was at 17,464.75 on 31st March 2022, moved up to 17359.75 on March 31, 2023, registering decrease of 105.00 points (-0.60%) as compared to the level at the close of previous financial year. The BSE Sensitive Index (Sensex) which was 58568.51 on 31st March 2022 increased to 58991.40 on 31st March 2023 (up by 422.89 points) registered increase of 0.72%.

Performance of Indices (As per SEBI Bulletin April 2023)

Index	Category	2022-23	2021-22	Changes	% of changes
S&P BSE Sensex	High	63,583.07	62,245.53	1,337.54	2.15
	Low	50,921.22	47,204.50	3,716.72	7.87
	Close	58,991.52	58,568.51	423.01	0.72
NSE Nifty 50 Index	High	18,887.60	18,604.45	283.15	1.52
	Low	15,183.40	14,151.40	1,032.00	7.29
	Close	17,359.75	17,464.75	-105.00	-0.60

ANNEXURE TO THE BOARD'S REPORT (Contd.)

On 1st December, 2022, BSE Sensex reached a high of 63,583.07 and NSE S&P CNX Nifty 18,887.60. On June 17, 2022 BSE Sensex was lowest at 50,921.22 while the NSE (S&P CNX Nifty) Index recorded its lowest level of 15,183.4 points during the financial year.

In the cash segment, the turnover at NSE lowered by 19.69 percent during 2022-23. The turnover of BSE was down by 23.12 percent during 2022-23 in comparison to last year.

Stock Exchanges	2022-23 (₹ in crore)	2021-22 (₹ in Crore)	Changes (₹ in Crore)	% Change
BSE	10,28,865	13,38,225	-3,09,360	-23.12
NSE	133,05,073	165,66,257	-32,61,184	-19.69

In the equity derivative segment the gross turn over at NSE rose by 125.47 per cent during 2022-23. The gross turnover in the derivative segment of BSE lowered by 48.07 per cent during 2022-23.

Stock Exchanges	2022-23 (₹ in crore)	2021-22 (₹ in Crore)	Changes (₹ in Crore)	% Change
BSE	3,43,15,313	6,60,78,328	-3,17,63,015	-48.07
NSE	382,23,26,468	169,52,33,134	212,70,93,334	125.47

The turnover in the currency derivative segment of BSE decreased by 2.83 % and NSE grew by 79.86 per cent in comparison to FY 2021-22. The Turnover of MSEI increased by 156.38 per cent in comparison to last FY. During 2022-23, the total turnover was highest at NSE (₹380.86 lakh crore) followed by BSE (₹ 62.72 lakh crore) and MSEI (₹ 2.31 lakh crore). NSE accounted for 85.41 per cent of the total turnover in the currency segment followed by BSE (14.06 per cent) and MSEI (0.52 per cent).

Stock Exchanges	2022-23 (₹ in crore)	2021-22 (₹ in Crore)	Changes (₹ in Crore)	% Change
BSE	62,71,864	64,54,526	1,82,662	-2.83
NSE	380,86,873	211,75,555	169,11,318	79.86
MSEI	2,31,435	90,270	1,41,165	156.38
Total	445,90,172	277,20,351	172,35,145	62.17

Interest-rate derivatives (IRD) are often used to hedge risk by institutional investors, banks, companies and individuals to protect themselves against changes in interest rates and they can also be used to increase or refine the holder's risk profile. Gross turnover in IRD segment of BSE decreased by 45.43 per cent to ₹ 23,552 crore in 2022-23 as compared to ₹ 43,164 crore in 2021-22. Gross turnover in IRD segment of NSE during the financial year 2022-23 was ₹26,296 crore compared to ₹26,357 crore in 2021-22. Thus the fall in turnover was ₹ 61 crore. However, there was no trading activity reported in the IRD segment of MSEI during the financial year 2022-23 and 2021-22.

Stock Exchanges	2022-23 (₹ in crore)	2021-22 (₹ in Crore)	Changes (₹ in Crore)	% Change
BSE	23,552	43,165	-19,613	-45.43
NSE	26,296	26,357	-61	-0.23
MSEI	-	-	-	-
Total	49,848	69,522	-19,674	-45.66

ANNEXURE TO THE BOARD'S REPORT (Contd.)

BSE and NSE launched trading in commodity derivatives during the year 2018. At BSE, while both agri as well as non-agri commodities are permitted to trade. Future trading on agricultural segment of NSE commenced from 1st December 2020. Future trading in copper base metals of non-agricultural segments commenced at NSE on 22nd February, 2021. BSE's turnover in future commodities segment was ₹3,433 crore during the financial year 2022-23 compared to ₹4,959 crore in last year. The turnover of NSE was ₹14 crore during the financial year 2022-23 compared to ₹2,272 crore of last year in commodities future segment. Option contracts on NSE and BSE were launched from June 2020. Turnover on Options contracts upto 31st March, 2022 on BSE and NSE were ₹765036 and ₹17472 crore respectively. The turnover of BSE decreased to ₹4,933 crore and that of NSE increased to ₹17741 crore during the financial year 2022-23

At NSE, trading in Gold Mini Options was started w.e.f. 08, June 2020. Option contracts were launched at BSE and NSE from June 2020

Stock Exchanges	2022-23 (₹ in crore)	2021-22 (₹ in Crore)	Changes (₹ in Crore)	% Change
BSE Future	3,433	4,959	-1,526	-30.77
NSE Future	14	2,272	-2,258	-99.38
BSE Options	4,933	7,65,036	-7,60,103	-99.36
NSE Options	17,741	17,472	269	1.54

Demat accounts eliminate many problems that investors have to face while dealing with physical securities. They minimise paperwork that is involved with the ownership, trading, and transfer of securities. It facilitates faster transactions and makes trading in securities extremely convenient and safe. At the end of March 2023, there were 283 lakh demat accounts at the National Securities Depository Limited (NSDL) and 588 lakh demat accounts at the Central Depository Services (India) Limited CDSL; Further, 5,843 companies had signed up for dematerialisation at NSDL and 6043 at CDSL. The quantity of dematerialised securities at NSDL increased by 13.07 per cent to 68,059 crore as at end 2022-23 from 60191 crore as at end 2021-22. At CDSL, the quantity of dematerialised securities increased by 12.02 per cent to 30,945 crore as at end 2022-23 from 27,625 crore as at end 2021-22. The ratio of dematerialised equity shares to total outstanding shares of listed companies (market value) was 85.0 per cent at NSDL and 13.0 per cent at CDSL at the end of 2022-23.

Progress Report of Depositories NSDL

Segment	Unit	Mar-23	Mar-22	Changes	% Change during the year
Number of listed companies signed up to make their shares available for dematerialization	Number	5843	5,846	-3	-0.05
Number of Depository Participants (registered)	Number	283	277	6	2.17
Number of Stock Exchanges (connected)	Number	4	4	0	0
Number of Investors Accounts	Lakh	315	267	48	17.98
Quantity of Shares dematerialized	crore	68,059	60,191	7,868	13.07
Value of Shares dematerialized	₹ crore	2,22,61,191	2,29,38,892	50,47,226	22.00

(As per SEBI Bulletin April 2023)

ANNEXURE TO THE BOARD'S REPORT (Contd.)**Progress Report of Depositories CDSL**

Parameter	Unit	Mar-23	Mar-22	Changes	% Change during the year
Number of listed companies signed up to make their shares available for dematerialization	Number	6,043	5,886	157	2.67
Number of Depository Participants (registered)	Number	588	584	4	0.68
Number of Stock Exchanges (connected)	Number	3	3	0	0.00
Number of Investors Accounts	Lakh	830	630	200	31.75
Quantity of Shares dematerialized	crore	30,945	27,625	3,320	12.02
Value of Shares dematerialized	₹ crore	34,05,158	32,28,356	1,76,802	5.47

(As per SEBI Bulletin April 2023)

Your Company has a note-worthy presence in the eastern region of the Indian Capital Market. Your Company is a Trading and Clearing Membership on the Capital Market of NSE and BSE. Your Company is a trading member of Equity Derivative Market Segment on NSE and BSE. Your Company is Trading Member on Currency Derivative Market on NSE, BSE and MSEI. Globe Capital Market Limited is acting as the clearing member of the Company on Equity derivative, Currency derivative and Commodities derivatives segments.

The Company is also a depository participant of National Securities Depository Limited (NSDL). A summary of membership of various exchanges/ depository as on 31st March, 2023, are as below:

Name of Exchange/ Depository	Segment	Type of Membership	Clearing Membership, if any
NSE	Capital Market	Trading cum Self Clearing Membership	Self Clearing
	Equity Derivative Market	Trading Membership	Globe Capital Market Limited (Since 02/05/2019)
	Currency Market	Trading Membership	Globe Capital Market Limited (Since 02/05/2019)
	Commodities	Trading Membership	Globe Capital Market Limited (Since 31/12/2018)
	Securities Lending and Borrowings (SLBM)	Trading cum Self Clearing	Self Clearing
BSE	Capital Market	Trading cum Self Clearing Membership	Self Clearing
	Equity Derivative Market	Trading cum Clearing Membership	Globe Capital Market Limited (Since 05/07/2019)
	Currency Market	Trading Membership	Globe Capital Market Limited (Since 05/08/2019)
	Commodities	Trading Membership	Globe Capital Market Limited (Since 05/08/2019)
	Securities Lending and Borrowings (SLBM)	Trading cum Self Clearing	Self Clearing
MSEI	Currency Market	Trading Member	Globe Capital Market Limited (Since 31/12/2018)
NSDL	-	-	-

ANNEXURE TO THE BOARD'S REPORT (Contd.)

The stock broking and depository services have huge growth opportunities due to existing low penetration levels. However, these businesses are facing tremendous competitive pressures and regulatory compliances. As per SEBI, as on 31st March, 2023 there were 2,799 (last year: 2,840) brokers (Cash market), 2,319 (last year: 2,348) Equity Derivative Brokers (Trading and Clearing members), 1,801 (1,830) Brokers for Currency Derivatives, 1,534 (1,632) Brokers for Commodity Derivative Segment and 871 (861) Depository participants. Stockbrokers and Depository Participants have to comply with various laws. The advances in technologies have also affected these businesses. Your Company is gearing up well to face all such developments by increasing its reach across geographical areas and client segments, improving its infrastructure and technological, financial and human resources.

B. Opportunities and Threats

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

The increase in the number of large broking houses with their financial muscle power pose a threat to the existence of small and medium broking houses. With the lowering of income from brokerage and fees from DP services and increase of the cost of services, it is posing a great threat for the survival of intermediary business. Retention of skilled manpower especially arbitrageur is also a threat to the Company. The short term economic slowdown may impact investor sentiments and business activity. Your Board had taken a decision to merge Trade City Commodities Private Limited, Trade City Real Estate Private Limited and Trade City Securities Private Limited, all wholly owned subsidiaries with the Company under section 230-232 of the Companies Act, 2013, with the approval of NCLT and other authorities to take advantage of economies of merged units. The Company is concentrating its activities to a cross section of society across India and has branches in Kolkata, Mumbai, Patna, and Purulia as on 31st March, 2023. It is providing professional, value added, comprehensive and integrated financial and wealth growth solutions across equities, derivatives, and currency derivatives segment and depository participant division. This feature helped the Company in generating more business than its competitors. The Company has a wholly owned subsidiary Trade City Barter Private Limited which is engaged in the business of NBFC activities.

C. Activity-wise performance

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

(₹ in Lakhs)

Exchange	Segment	2022-23	2021-22	Changes	Changes in (%)
NSE	Cash Market	5,51,238.96	5,81,137.97	-29,899.01	-5.14
	Equity Derivative	31,38,897.78	26,11,606.86	5,27,290.92	20.19
	Currency Derivative	15,95,026.65	4,85,805.65	11,09,221.00	228.33
	Commodities	-	-	-	-
BSE	Cash Market	11,520.00	14,866.00	-3,346.00	-22.51
	Equity Derivative	669.00	521.00	148.00	28.41
	Currency Derivatives	34,455.00	19,389.00	15,066.00	77.70
	Debt	-	-	-	-
	Commodities	-	-	-	-
MSEI	Currency Derivative	14,308.98	29,930.98	-15,622.00	-52.193
NSDL&CDSL	Services as Depository Participant	19.33	22.86	-3.53	-15.442

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

Performance of the Company was not good on the Capital market on NSE and BSE. There was decrease of 5.14% on turnover on NSE cash market as compared to last year. Similarly, on the BSE capital market the turnover declined by 22.51% in comparison to last year. On equity derivative segment of NSE the turnover improved by 20.19% as compared to last year. There was a jump in the turnover of 28.41% on the equity derivatives segment of BSE. Performance of the Company also improved on currency derivatives of BSE by 77.70% and on NSE by 228.33%. The turnover of the Company on Currency Derivative Segment on MSEI exchange decreased by 52.193% compared to last year.

There were no transactions on the Commodity derivative of NSE and BSE during the year. From the sale of products your Company has earned ₹ 24,351.09 lakhs during the year in comparison to ₹ 9,678.07 lakhs of last year, (an increase of 151.61%)

During the year, the Broking activities of the Company posted a gross revenue of ₹ 349.34 lakhs as compared to ₹ 377.49 lakhs for the year ended 31.03.2022 resulting in annualized decrease of 7.46%. The Depository managed to bring in revenue of ₹ 19.33 lakhs during the year as compared to ₹ 22.86 lakhs of last year, decrease of 15.44% as compared to last year.

D. Outlook

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

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

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

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

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

E. Risks and Concerns

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

ANNEXURE TO THE BOARD'S REPORT (Contd.)

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

F. Internal Control System

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

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

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

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

G. Discussion on financial performance with respect to operational performance

During the year, due to active participation of retail investors in Indian Capital Market, the Company could attain expected performance. Clear understanding of business dynamics, emphasis on efficient recovery system along with an integrated approach to risk management has enabled the Company to make the best use of the available resources and achieve better results.

Particulars	Standalone Year Ended (₹ in lakh)		Consolidated Year Ended (₹ in lakh)	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Turnover (Net)	24,386.91	29,988.32	24,405.13	30,005.12
Operating Profit (PBIDT)	3,718.49	2,866.71	3,736.22	2,883.49
Finance Cost	384.65	367.89	384.66	367.78
Depreciation	79.93	37.35	80.01	37.43
Profit Before Tax (PBT)	3,253.91	2,461.47	3,271.55	2,478.28
TAX	833.13	633.11	638.85	269.20
Profit After Tax (PAT)	2,426.46	1,828.36	2,442.62	1,842.83

The management's relentless focus was on assets productivity, strengthening of internal efficiency, cost consciousness and improved realization on turnovers. Total revenue was down by 18.68% to ₹24,386.91 lakhs against last year's ₹29,988.32 lakhs. Thus there was a fall in the revenue in business of ₹ 5,601.41 lakhs, in the Company, as compared to last year, primarily driven by fall of (a) ₹17,225.67 lakh in sale of products, (b) ₹31.66 lakh of Fees and Commission and (c) ₹9.02 lakh on Other operating Income and (d) ₹ 1.75 lakh of other Income. There was increase of (a) Interest Income of ₹ 171.24 lakh (b) Dividend Income of ₹4.52 lakh (c) Net gain on Fair Value Changes of ₹1,472.89 lakh

ANNEXURE TO THE BOARD'S REPORT (Contd.)

The fall in the total expenses by ₹ 6,393.85 lakhs in comparison to last year has not affected the performance of the Company during the year, due to decrease in total revenue, as explained above. The fall in total expenses was mainly due fall in purchase of stock in trade by ₹8,856.44 lakh and Impairment on financial instruments of ₹15.09 lakh. However, the increase in (a) finance cost of ₹ 16.76 lakh (b) fees and commission of ₹4.50 lakh(c) Changes in inventories by ₹1,909.71 lakh (d) Employee Benefit expenses by ₹470.96 lakh (e) depreciation of ₹42.58 lakh and other expenses ₹2.99.

The Profit before tax during the year was ₹ 3,253.91 lakhs in comparison to last year's Profits before tax of ₹ 2,461.47 lakhs (an increase by ₹ 792.44 lakhs in comparison to last year) while Net Profit after tax was at ₹2,426.46 lakhs during the year against last year's Net Profit of ₹ 1,828.36 lakhs (an increase by ₹ 598.10 lakhs in Net Profit in comparison to last year).Earnings per share (EPS) for the year stand at ₹48.69 (compared to last year's of ₹ 36.69). Cash generated from Operations aggregated ₹ 3,145.54 lakhs compared to last year's ₹ 864.54 lakhs (increased by ₹2,281.00 lakhs).

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

Ratio Analysis	2022-23		2021-22		Remarks
Debtor Turnover (Credit Sales or income/Average receivables)	5,874.38/24,386.91	0.24	2,908.00/29,988.32	0.10	Increased by 147.50%
Inventory Turnover (COGS/Average Inventory)	788.77/24,38,6.91	0.03	1,542.26/29,988.32	0.05	Decreased by 40.00%
Operating Profit Ratio % (EBIT/Total Turnover)%	3,638.56/24,386.91	0.15	2,829.36/29,988.32	0.09	Increased by 66.67%
Net Profit Ratio% (PAT/ Total Turnover)%	2,426.46/24,386.91	0.10	1,828.36/29,988.32	0.06	Increased by 66.67%
Debts Equity Ratio (Total Liabilities/Equity)	5,020.52/8,535.86	0.59	2,753.35/6,122.72	0.45	Increased by 31.11%
Interest Coverage Ratio% (EBIT/Finance cost)	3,638.56/384.65	9.46	2,829.36/367.89	7.69	Increased by 23.02%
Current Ratio (current Assets/Current Liabilities)	11,847.79/4,987.12	2.37	7,318.55/2,744.67	2.67	Decreased by 11.24%
Return on Net-worth % PAT/Net Worth	2,426.46/8,535.86	0.28	1,828.36/6,122.70	0.30	Decreased by 6.67%

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

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

The number of persons employed in the Company as on 31st March, 2023 was 282 (last year: 254).

On behalf of the Board of Directors

Place : Kolkata
Date : 14th August, 2023

Mahesh Kumar Bajaj
Whole-time Director (Institutional trade)
DIN: 00080157

Sudheer Kumar Jain
Whole-time Director
DIN: 00075103

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Annexure-C

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2023

[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,
LOHIA SECURITIES LTD
CIN: L67120WB1995PLC067195

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lohia Securities Ltd (hereinafter called "the Company")**. The 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 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 and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended **31st March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The 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 to the extent applicable to the Company;
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -Not Applicable during the period under review.
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -Not Applicable during the period under review.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -Not Applicable during the period under review.

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; -Not Applicable during the period under review.

VI. Other Applicable Acts:

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

We have also examined the compliance by the Company of the following statutory provisions/standards/regulations:

- i. The uniform Listing Agreements entered into by the Company, with BSE Limited & Calcutta Stock Exchange Limited.
- ii. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Secretarial Standards (SS - 1 and SS – 2) issued by the Institute of Company Secretaries of India.

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director and the changes in the composition of 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, Committees' Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and in case of shorter notices, required compliances have been made thereof. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that:

During the period under review, the Company had applied for amalgamation with the Hon'ble National Company Law Tribunal, Kolkata Bench, where the Company is the transferee Company and transferor Companies were its wholly owned subsidiaries namely Trade City Commodities Private Limited, Trade City Real Estate Private Limited and Trade City Securities Private Limited. The said application has been approved by the Tribunal on 29-11-2022. The Company has made the requisite compliance in this regard.

Further, during the period under review, the Company has conducted 7 Board Meetings, 5 Audit Committee Meetings, 5 Nomination & Remuneration Committee Meeting and 1 Independent Directors and CSR Committee Meeting. Mr. Ashish Kumar Gupta has been re-appointed as an Independent director for a term of 5 years and there was no resignation of directors during the period under review.

Place: Kolkata
Date : 29.05.2023

For K. Arun & Co
Company Secretary

Shruti Suman
Partner
ACS: 63129
C.P. No.: 23880
UDIN: A063129E000412797

ANNEXURE TO THE BOARD'S REPORT (Contd.)**Annexure-D****SECRETARIAL COMPLIANCE REPORT OF LOHIA SECURITIES LTD
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, K. Arun & Co., Company Secretaries, being the Secretarial Auditor of **M/s. Lohia Securities Ltd** (herein after mentioned as "the Company"), have examined:

- a) all the documents and records made available to us and explanation provided by Lohia Securities Ltd ("the listed entity")
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the circulars and guidelines issued thereunder;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, along with the circulars and guidelines issued thereunder;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) -Regulations, 2011, along with the circulars and guidelines issued thereunder;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable for the period under review.**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not applicable for the period under review.**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable for the period under review.**
- g) Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021; **Not applicable for the period under review.**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 along with the circulars and guidelines issued there under;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, along with the circulars and guidelines issued there under.

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ Information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act; 2013 as confirmed by the listed entity.	Yes	None of the Director(s) of the Company is/ are disqualified under Section 164
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> a. Identification of material subsidiary companies b. Disclosure requirement of material as well as other subsidiaries 	N.A.	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulators and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/Remarks by PCS
8.	Related Party Transactions: a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	N.A.	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any' SEBI regulation/circular/ guidance note etc.	No	No additional non-compliance was observed for SEBI regulation/ circular/ guidance note during the year under review.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/ 114/ 2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	-	-
	ii, If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	-	-

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review / audit report for the last quarter of such financial year as well as the audit report for such financial year.	-	The listed entity has appointed M/s Patni & Co. as Statutory Auditors from F.Y. 22-23 for a period of 5 years as the term of appointment of the previous auditor came to an end, and expressed his unwillingness to be re-appointed.
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	N.A.	Not Applicable during the period under review
	b, In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company/ the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management as applicable	N.A.	Not Applicable during the period under review.
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure - A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	N.A.	Not Applicable during the period under review

The listed entity has complied with the provisions of the above Regulations, and circulars and guidelines issued there under, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No,	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

(a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No,	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

Place: Kolkata
Date : 27.05.2023

For K. Arun & Co
Company Secretaries

Shruti Suman
Partner
ACS: A63129
C.P. No.: 23880
UDIN: A063129E000396561

ANNEXURE TO THE BOARD'S REPORT (Contd.)**Annexure-E****REPORT ON CORPORATE GOVERNANCE OF THE COMPANY**

For the year ended 31st March, 2023

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

1. THE COMPANY'S GOVERNANCE PHILOSOPHY

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs and being fair to all stakeholders. The Corporate Governance Code has also been incorporated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Lohia Securities is committed to maintaining high standards of Corporate Governance, protecting Clients', Shareholders' and other Stakeholders' interest. In line with this philosophy, Lohia Securities Limited endeavors to maintain transparency at all levels through adoption of best Corporate Governance Practices. The basic governance frameworks reflecting the values of the entity are ingrained in the functions. The Company has adopted various codes, policies and programs to carry out its operations in a transparent and ethical manner. Some of the important codes, policies and programs adopted in this regard are-

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

2. BOARD OF DIRECTORS

The Board has ultimate responsibility for the management, general affairs, direction, performance and long term success of business as a whole. Whole-time Directors look after the day-to-day business affairs of the Company. The Board reviews the overall business operations at least once in a quarter based on updates on the Company's performance provided by the CFO, accountant and Whole-time Directors.

The Company has a combination of executive and non-executive directors. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enable it to ensure long term value creation for all the stakeholders.

A. Composition of Board

The Board of your Company comprises of eight Directors as on 31st March, 2023 and as on date of this Report.

The composition of Board of Directors of the Company is in compliance with the requirement of Regulation 17(1)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company as on 31st March, 2023 consists of 8 members comprising:

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

None of the Directors is a Director in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-

ANNEXURE TO THE BOARD'S REPORT (Contd.)

time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.

The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director alongwith the category of their Directorships and other details are given hereafter.

Board of Directors as on 31st March, 2023

Name	Hari Kishan Lohia	Mahesh Kumar Bajaj	Rajesh Kumar Bajaj	Sudheer Kumar Jain
DIN	00081055	00080157	00080664	00075103
Designation	Whole-time Director (Retail Trade)	Whole-time Director (Institutional Trade)	Whole-time Director (Research)	Whole-time Director
Nationality	Indian	Indian	Indian	Indian
Age	70 yrs	64 yrs	55 yrs	57 yrs
Date of Appointment	06-01-1995	18-01-1995	18-01-1995	18-01-1995
Tenure on Board	28 yrs	28 yrs	28 yrs	28 yrs
Term Ending Date	N.A.	N.A.	N.A.	N.A.
Shareholdings	431000 shares (8.649%)	505400 shares (10.142%)	501600 shares (10.066%)	312000 shares (6.261%)
Board Membership- Indian Listed Company	Lohia Securities Limited- Promoter, Executive Director	Lohia Securities Limited- Promoter, Executive Director	Lohia Securities Limited- Promoter, Executive Director	Lohia Securities Limited- Promoter, Executive Director
Other Directorships @	1	1	0	1
Committee details as per Regulation 26 of Listing Regulations *	Chairperson: Nil Member: Nil	Chairperson: Nil Member: 2	Chairperson: Nil Member: Nil	Chairperson: Nil Member: Nil

Name	Vineet Goenka	Sameer Bajaj	Sarita Ojha	Ashish Kumar Gupta
DIN	00079400	00078805	05319371	07891751
Designation	Independent Director	Independent Director	Independent Director	Independent Director
Nationality	Indian	Indian	Indian	Indian
Age	48 yrs	48 yrs	42 yrs	51 yrs
Date of Appointment	17/05/2004	31/03/2008	30/03/2015	14/08/2017
Tenure on Board	19 Yrs	15 Yrs	8 Yrs	6 Yrs
Term Ending Date				22-09-2027 (End of 2 nd Term)
Shareholdings	Nil	Nil	Nil	Nil
Board Membership- Indian Listed Company	Nil	Nil	Nil	Nil
Other Directorships@	0	0	0	0
Committee details as per Regulation 26 of Listing Regulations *	Chairperson: Nil Member: 2	Chairperson: Nil Member: 2	Chairperson: 2 Member: 2	Chairperson: Nil Member: 2

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

@ excludes private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 and includes Additional directorship.

*Committees considered are Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee Membership includes Chairmanship.

B. Board Procedure:

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentation(s) if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) except where Meeting(s) have been convened at a shorter notice to transact urgent business.

To enable the Board to discharge its responsibilities effectively and take informed decisions, the Executive Directors apprise the Board at every Meeting of the overall performance of your Company, followed by Presentation(s) by the Executive Directors, the Chief Financial Officer. A detailed functional Report is also presented at the Board Meeting(s).

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non-compliances, performance of operating divisions, review of major legal issues, Minutes of the Committees of the Board and of Board Meetings of your Company's subsidiaries, significant transactions and arrangements entered into by the unlisted subsidiary companies, approval of quarterly / half-yearly / annual results, safety and risk management, transactions pertaining to purchase/disposal of property(ies), sale of investments, major accounting provisions and write offs, corporate restructuring, joint ventures or collaboration agreement(s), material default in financial obligations, if any, statutory updates, etc.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

The Board of Directors of your Company closely monitors the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organisational growth. Your Board ensures statutory and ethical conduct and places high importance on the internal financial reporting.

Your Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision making process at the Meetings in an informed and efficient manner. Regular inputs and feedback of Board Members are taken and considered while preparing the Agenda and related documents for the Board and Committee Meetings. The Board also has access to the Members of the Management and to the Company related information.

Apart from Board Members and the Company Secretary, the Board and Committee Meeting(s) are also attended by the Chief Financial Officer and wherever required by the Heads of various Corporate Functions.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of Meetings and acts as interface between the Management and Regulatory Authorities for Governance related matters of the Company.

ANNEXURE TO THE BOARD'S REPORT (Contd.)**C. Number of Board Meetings and Attendance of the Directors at Meetings of the Board**

During the Financial Year ended 31st March, 2023, seven Board Meetings were held on 16th April, 2022, 28th May, 2022, 11th August, 2022, 24th September, 2022, 14th November, 2022, 4th February, 2023 and 11th March, 2023. The Board met at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. These Meetings were well attended by the Directors.

The attendance of the Directors at these Meetings held during the year was as under:

Names of Directors	Board Meeting Dates							Held during the year	Attended	% of attended
	1	2	3	4	5	6	7			
	16th April, 2022	28 th May, 2022	11th August, 2022	24th September, 2022	14th November, 2022	4th February, 2023	11th March, 2023			
Mr. Hari Kishan Lohia	P	P	P	P	P	P	P	7	7	100
Mr. Mahesh Kumar Bajaj	P	P	P	P	P	P	P	7	7	100
Mr. Rajesh Kumar Bajaj	P	P	P	P	P	P	P	7	7	100
Mr. Sudheer Kumar Jain	P	P	P	P	P	P	P	7	7	100
Mr. Vineet Goenka	A	A	P	A	A	A	P	7	2	29
Mr. Sameer Bajaj	P	P	P	P	P	P	P	7	7	100
Mrs. Sarita Ojha	P	P	P	P	P	P	P	7	7	100
Mr. Ashish Kumar Gupta	P	P	A	P	P	P	P	7	6	86
Attendance % in the meeting	87.5	87.5	87.5	87.5	87.5	87.5	100			

7 (seven) Board meeting were held and the gap between any two consecutive meetings held during the year did not exceed 120 days.

D. Attendance of the Directors at the last Annual General Meeting and Meeting of the Equity Shareholders as per the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench

The 28th Annual General Meeting ("AGM") of your Company was held on 24th September, 2022 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility.

Further, a Meeting of the Equity Shareholders of your Company was convened on 1st July, 2022 through VC/ OVAM facility as per the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated 20th May, 2022 ("CCM").

ANNEXURE TO THE BOARD'S REPORT (Contd.)

The attendance of the Directors at the said Meetings held during the year, was as under:

Name of the Directors	CCM held on 1 st July, 2022	AGM held on 24 th September, 2022	Shareholders Meeting during the year	Attended	% of attendance of a Director
Mr. Hari Kishan Lohia	P	P	2	2	100
Mr. Mahesh Kumar Bajaj	P	P	2	2	100
Mr. Rajesh Kumar Bajaj	P	P	2	2	100
Mr. Sudheer Kumar Jain	P	P	2	2	100
Mr. Vineet Goenka	A	A	2	0	0
Mr. Sameer Bajaj	P	P	2	2	100
Ms. Sarita Ojha	A	P	2	1	50
Mr. Ashish Kumar Gupta	P	P	2	2	100
% of attendance at the meeting	75	87.5			

E. Meetings of Independent Directors

The Independent Directors of your Company often meet before the Board Meeting(s) without the presence of the Chairman, the Managing Director or the Executive Director or other Non-Independent Director(s) or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairman of the Company (taking into account the views of other Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties.

One separate Meeting of Independent Directors was held on 11th March, 2023, during the year under review and the Meeting was well attended by the Independent Directors.

The Independent Directors communicate as appropriate, suggestions, views or concerns to the Chairman or Managing Director and Chief Executive Officer upon conclusion of their Meeting(s).

F. Director(s) seeking Re-appointment

Mr. Mahesh Kumar Bajaj, Whole-time Director (Institutional Trade) is liable to retire by rotation and being eligible for re-appointment at the ensuing AGM of your Company, have offered himself for re-appointment.

Mr. Mahesh Kumar Bajaj is a commerce graduate from University of Calcutta. He is one of the promoters of the Company. He is a director of the Company since 18/01/1995. He is a member of Audit Committee, stakeholder Relationship Committee and CSR Committee of the Company. He has completed 64 years of age. Mr. Bajaj holds 505400 equity shares (10.142%) of the Company.

Mr. Bajaj has not resigned as a Director from any listed Company in the past three years and is not inter-se related to any other Director of the Company.

G. Codes of Conduct

The Board of your Company has laid down two separate Codes of Conduct ("Codes"), one for all the Board Members and the other for Employees of the Company. These Codes have been posted on the website of your Company and can be accessed in the Governance section at the Web-link <http://www.lohiasecurities.com/codeofconduct.asp>

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

All the Board Members and Senior Management Personnel have affirmed compliance with these Codes. A declaration signed by the Executive Director to this effect is enclosed at the end of this Report.

The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors, pursuant to section 149(8) and Schedule IV of the Act.

H. CEO/CFO Certification

The Executive Director & the Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

I. Induction and Familiarisation Programme for Independent Directors

A newly appointed Independent Director is provided with an appointment letter along with their roles, duties & responsibilities and copies of the Code for Independent Directors and Company's Code of Conduct for Directors, etc. as may be applicable to them.

Each newly appointed Independent Director is taken through an induction and familiarisation programme including the presentation and interactive session with the Executive Director(s), other Functional Heads on the Company's trading, marketing and other important aspects. The Company Secretary briefs the Directors about their legal & regulatory responsibilities as a Director. The program also includes visit to the offices to familiarise them with all facets of trading.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarisation programmes for its Directors including periodic review of Investments of the Company at Strategic Investment Committee Meetings, Regulatory updates, Industry Outlook, Business Strategy at the Board Meetings and changes with respect to the Companies Act, Taxation and other matters, Listing Regulations, Framework for Related Party Transactions, etc. at the Audit Committee Meetings, Economic Environment & Global Scenario, Frontier Risks, Business Entity Risks, etc. at the Risk Management Committee Meetings, Products Launch and Showcase of exchanges/depository, etc. The details as required under Regulations 46 and 62(1A) of the Listing Regulations are available on the website of your Company at the web link: <https://lohiasecurities.com>.

J. Board Confirmation regarding Independence of the Independent Directors

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

K. Matrix setting out the core skills/ expertise/competence of the Board of Directors

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board alongwith the names of Directors who have such skills/ expertise/competence, are given below:

ANNEXURE TO THE BOARD'S REPORT (Contd.)

- Understanding of Business/ Industry
- Strategic and Business Leadership of Securities Market
- Financial Expertise
- Expertise in implementation and administration of projects on a large scale
- Governance, compliance and Regulatory
- Knowledge and expertise of trade and Economic policy

Name of the Directors	Understanding of Business/ Industry	Strategic and Business Leadership of Securities Market	Financial Expertise	Expertise in implementation and administration of projects on a large scale	Governance, compliance and Regulatory	Knowledge and expertise of trade and Economic policy
Mr.Hari Kishan Lohia	√	√	√	√	√	√
Mr. Mahesh Kumar Bajaj	√	√	√	√	√	√
Mr. Rajesh Kumar Bajaj	√	√	√	√	√	√
Mr. Sudheer Kumar Jain	√	√	√	√	√	√
Mr. Vineet Goenka	√	√	√	√	√	√
Mr. Sameer Bajaj	√	√	√	√	√	√
Ms. Sarita Ojha	√	√	√	√	√	-
Mr. Ashish Kumar Gupta	√	√	√	√	√	-

L. Resignation of Independent Director(s)

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

3. REMUNERATION TO DIRECTORS**A. Remuneration Policy**

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

This Policy is available on the website of the Company and can be accessed in the Governance section at the Web-link: http://customerfirst.info/lohia/Nomination_and_Remuneration_Policy.pdf

The Nomination and Remuneration Committee ("NRC") while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations and such other factors as the NRC deems fit.

The elements of remuneration package of Executive Directors is decided based on the individual performance as well as performance of the Company, inflation, prevailing industry trends and benchmarks.

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

The Non-Executive Directors are paid remuneration in the form of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors.

B. Remuneration to Non-Executive Directors for the year ended 31st March, 2023

The non-executive directors of the Company were paid sitting for attending the Board and committee meetings of the Company.

The sitting fees paid to Non-Executive Directors for the year ended 31st March, 2023 along with their respective shareholdings in your Company are as under:

Name of Non-Executive Director	Sitting Fees paid for the Board and Committee Meetings held during the year ended 31st March, 2023 (Rs. in Lakhs)	No. of Ordinary (Equity) Shares held as on 31st March, 2023
Mr. Vineet Goenka	0.75	Nil
Mr. Sameer Bajaj	0.60	Nil
Mrs. Sarita Ojha	0.60	Nil
Mr. Ashish Kumar Gupta	0.60	Nil

The Non-Executive Directors were not granted stock options during the year under review.

C. Remuneration paid/payable to the Whole-time Directors for the year ended 31st March, 2023

Remuneration to the Whole-time Directors is fixed by NRC basis the approval of the Board of Directors and Shareholders at a General Meeting. Following is the remuneration paid/payable to the Whole-time Directors during the year ended 31st March, 2023:

Directors	Salary (Rs. in Lakhs)
Mr. Hari Kishan Lohia	10.20
Mr. Mahesh Kumar Bajaj	9.60
Mr. Rajesh Kumar Bajaj	15.00
Mr. Sudheer Kumar Jain	33.77

III. RISK MANAGEMENT

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management.

The Company has a robust organisational structure for managing and reporting on risks.

Your Company has constituted a Risk Management Committee consisting of Board Members which is authorized to monitor and review Risk Management plan and risk certificate. The Committee is also empowered, inter alia, to review and recommend to the Board the modifications to the Risk Management Policy.

Further, the Board has constituted a Corporate Risk Council comprising of the Senior Executives including Chief Risk Officer of the Company. The terms of reference of the Council comprise review of Risks and Risk Management Policy at periodic intervals.

The Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

ANNEXURE TO THE BOARD'S REPORT *(Contd.)***IV. COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations; which concern the Company and need a closer review. Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference, which provide for the scope, powers & duties and responsibilities.

The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the respective Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review.

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

There are five Board constituted Committees as on 31st March, 2023, which comprise of Five Statutory Committees, details of which are as follows:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- c. Stake holder Relationship Committee
- d. CSR Committee
- e. Independent Directors Committee

3.1. AUDIT COMMITTEE

In compliance with the provisions of section 177 of the Companies Act, 2013 and regulation 18 of the SEBI LODR Regulations, 2015 the Board has constituted an Audit Committee. The statutory Auditor and Internal Auditors of the Company are regular invitee at the Audit Committee meetings. The Audit Committee holds discussions with the Statutory Auditors on the "Limited Review of the quarterly, half yearly, nine months, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matters. The Audit Committee is presented with a summary of internal audit observations and follow up action thereon

(a) Composition

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

Mr. Sameer Bajaj, Non-Executive, Independent Director

Mr. Mahesh Kumar Bajaj- Executive Director

Mr. Vineet Goenka- Non Executive, Independent Director

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

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

The Senior Management team of the Company comprising of the Sr. Manager Accounts and CFO, the Statutory Auditor and the Internal Auditor are invited to attend the Meeting of the Committee as Invitees. The Company Secretary is the Secretary to the Committee.

ANNEXURE TO THE BOARD'S REPORT (Contd.)**(b) Attendance**

During the financial year 2022-23, meetings of the Audit Committee were held on 28th May, 2022, 11th August, 2022, 14th November, 2022, 4th February, 2023 and 11th March, 2023 at the registered office of the Company. The gap between two meetings never exceeded four months. The details of attendance of the members at the said meetings are as below:

Name of the Member	Committee Meeting Dates					Held during the year	Attended	%
	28-05-2022	11-08-2022	14-11-2022	04-02-2023	11-03-2023			
Mahesh Kumar Bajaj	P	P	P	P	P	5	5	100
Sameer Bajaj	P	P	P	P	P	5	5	100
Vineet Goenka	A	P	A	A	P	5	2	40
Mrs. Sarita Ojha	P	A	P	P	P	5	4	80
Ashish Kumar Gupta	P	P	P	P	A	5	4	80
% of attendance at the meeting	80	80	80	80	80			

(c) Scope of Audit Committee

The terms of reference of the Audit Committee includes the matters prescribed under Section 177 of the Companies Act, 2013 read with SEBI (LODR) Regulation, 2015.

(d) Review of information by Audit Committee

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the Listing Regulations.

Besides having access to all the required information from within the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company. It is authorized to, inter alia, review and monitor the Auditor's independence and performance, scope and effectiveness of audit process, oversight of the Company's financial reporting process and the disclosure of its financial information, review with the management the quarterly and annual financial statements and auditor's report before submission to the Board for approval, select and establish accounting policies, review Reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters, to consider and grant prior approval for the related party transactions including material related party transactions in terms of Regulation 23 read with Regulation 2(1)(zc) and Regulation 2(1)(zb) of the Listing Regulations, granting omnibus approvals for related party transactions subject to fulfilment of certain conditions and quarterly reviews thereof, approve transaction(s) of the Company or any Subsidiaries of the Company on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or any Subsidiaries of the Company.

The Committee is also authorised to scrutinise intercorporate loans and investments, valuation of undertakings or assets of the Company, review the risk assessment and minimisation procedures, evaluate internal financial controls and risk management systems, monitor end use of the funds raised through public offers and related matters, review the utilisation of loans and/ or advances from/ investment by the Company in the subsidiary companies exceeding Rs. 10 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments and review compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading)

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

Regulations, 2015 ("PIT Regulations") at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively. The terms of reference are also in line with the regulatory requirements mandated in the Act and Listing Regulations.

The Committee is also empowered to, inter alia, recommend the remuneration payable to the Statutory Auditors, availing of such other permitted services from the Auditors and to recommend a change in the Auditors, if felt necessary.

Further, the Committee is empowered to recommend to the Board, the appointment of Chief Financial Officer, the term of appointment and remuneration of the Internal Auditor, etc., review the functioning of the Whistle-blower Policy/ Vigil Mechanism, to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. The Committee also reviews Financial Statements and Investments of unlisted subsidiary companies, Management Discussion & Analysis of financial condition and results of operations.

The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) of the Listing Regulations and reviews all the information as prescribed in Part C of Schedule II of the Listing Regulations. The Committee also reviews the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to PIT Regulations. Further, Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle-blower Policy are also placed before the Committee.

Subsequent to the year end, Policy on Materiality of and Dealing with Related Party Transactions was amended by the Committee to make it more elaborate specifically in view of further changes in the coverage of the related party transactions with effect from 1st April, 2023.

Further, the Committee also considered and recommended to the Board amendment in the Code of Conduct for Prevention of Insider Trading in Securities of Lohia Securities Limited and Policy on Insider Trading inter alia to align it with the Insider Trading Regulations.

Internal Audit:

M/s. V. Goyal & Associates, Internal Auditors of the Company have carried out the Internal Audit for the financial year 2022-23. The reports and findings of the Internal Auditor are periodically reviewed by the Audit Committee.

3.2. NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of section 178 of the Act and regulation 19 of the SEBI Listing Regulations, the Board has constituted the Nomination and Remuneration Committee ("NRC").

(a) Composition

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

(b) Terms of Reference

The brief terms of reference of NRC as specified in clause A of Part D of Schedule II of the Listing Regulations inter alia contains:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors
4. Identifying persons who are qualified to become directors and who may be appointed in senior

ANNEXURE TO THE BOARD'S REPORT (Contd.)

management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

5. Recommending the remuneration, in whatever form, payable to the senior management personnel.
6. Determining whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Performing such other activities as may be delegated by the Board and/ or statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(c) Meetings and Attendance

The Nomination and Remuneration Committee met five times during the financial year 2022-23 on 28th May, 2022, 11th August, 2022, 14th November, 2022, 4th February, 2023, and 11th March, 2023, inter alia, to approve and recommend to the Board the policy for selection and appointment of directors and key managerial personnel, policy for remuneration of directors and Key Management Personnel and Policy for Performance Evaluation of Individual Directors, the Board as a whole and the Committee thereof. The necessary quorum was present for all the Nomination and Remuneration Committee meetings. The details of attendance of the members at the said meetings are as below:

Name of the Member	Committee Meeting Dates					Held during the year	Attended	%
	28-05-2022	11-08-2022	14-11-2022	04-02-2023	11-03-2023			
Sameer Bajaj	P	P	P	P	P	5	5	100
Vineet Goenka	A	A	A	A	P	5	1	20
Mrs. Sarita Ojha	P	P	P	P	P	5	5	100
Ashish Kumar Gupta	P	P	P	P	P	5	5	100
% of attendance at the meeting	75	75	75	75	100			

(d) Board Membership Criteria

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

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

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

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

ANNEXURE TO THE BOARD'S REPORT (Contd.)**(e) Remuneration Policy**

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

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

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

(f) Remuneration of Directors

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

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

Remuneration Paid to Directors

The Nomination and Remuneration Committee, comprising of Non-Executive Directors and one Executive Director, determines remuneration of Executive Directors and Senior Executive. The aggregate amount of salary paid for the year ended 31st March, 2023 to the Directors are as below:

Remuneration to Executive Directors

Sr. No.	Particulars	Mr. Hari Kishan Lohia- Whole-time Director (Retail Trade)	Mr. Mahesh Kumar Bajaj- Whole-time Director (Institutional Trade)	Mr. Rajesh Kumar Bajaj- Whole-time Director (Research)	Mr. Sudheer Kumar Jain- Whole-time Director	Total (₹ in lakh)
1.	Gross Salary:					
	A. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	10.20	9.60	15.00	33.77	68.57
	B. Value of perquisites under section 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	C. Profit in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Sr. No.	Particulars	Mr. Hari Kishan Lohia- Whole-time Director (Retail Trade)	Mr. Mahesh Kumar Bajaj- Whole-time Director (Institutional Trade)	Mr. Rajesh Kumar Bajaj- Whole-time Director (Research)	Mr. Sudheer Kumar Jain- Whole-time Director	Total (₹ in lakh)
5.	Others, (Performance Incentives) Specify linked	-	-	-	-	-
	Total	10.20	9.60	15.00	33.77	68.57

Remuneration to Independent Directors:

Particulars	Mr. Vineet Goenka	Mr. Sameer Bajaj	Ms. Sarita Ojha	Mr. Ashish Kumar Gupta	Total (₹ in lakh)
Sitting Fees	0.75	0.60	0.60	0.60	2.55
Commission	-	-	-	-	-
Others	-	-	-	-	-
Total	0.75	0.60	0.60	0.60	2.55

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

(g) Performance Evaluation Criteria

During the year, the Board has carried out the evaluation of its own performance and the performance of the Committees of the Board: and independent individual directors. The Board has evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance matters etc, with an aim to improve their effectiveness. Performance review of Board as a whole, individual executive directors and the Board Chairman was also carried by Independent Directors at their separate meeting, inter alia, covering respective attendance at Board/ Committee meetings, contribution at the meetings, circulation of sufficient documents and information to the directors, timely availability of the agenda etc.

Further, the Board has carried out the evaluation of the Independent Directors, which included the performance of the Independent Directors and fulfillment of the independence criteria as specified in the listing regulations and their independence from the management. The Directors who were subject to evaluation did not participate in the proceedings of the meeting.

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

3.3. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Companies Act, 2013 and regulation 20 of the Listing Regulations, the Board has formed a Stakeholders' Relationship Committee.

(a) Composition

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

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

The Committee is empowered to perform all the functions of the Board in relation to approval and monitoring of transfer, transmission, transposition, dematerialization, rematerialization, issue of duplicate share certificates, splitting and consolidation of shares issued by the Company.

The investors'/ Stakeholders' Relationship Committee reviews the redressal of grievances of stakeholders pertaining to the requests/ complaints of the shareholders related to transfer of shares, dematerialization of shares, non-receipt of annual reports, non-receipt of dividend or revaluation of expired dividend warrants/ cheques, recording the change of address, nomination etc.

The role of the Investors/ Stakeholders Relationship Committee as specified in Part of the Schedule II of the Listing Regulations has been included in the terms of reference of the Stakeholders Relationship Committee.

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

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

Shareholders complaints are redressed through SEBI Complaints Redress system (SCORES).

(c) Details of grievances of the shareholders as on 31st March, 2023 is as below:

Number of Shareholder Complaints received during the year.	Nil
Number not solved to the satisfaction of the shareholders till 31st March, 2023	Nil
Number of Complaints pending as at 31 st March, 2023	Nil

(d) Meetings and Attendance

During the financial year ended 31st March, 2023, five meetings of the Shareholders/ Investors Grievance Committee were held on 28th May, 2022, 11th August, 2022, 14th November, 2022, 04th February, 2023 and 11th March, 2023 for consideration of the future policies of the Company in relation to handling of investor grievances and four out of all the members of the Committee were present.

Name of the Member	Committee Meeting Dates					Held during the year	Attended	%
	28-05-2022	11-08-2022	14-11-2022	04-02-2023	11-03-2023			
Mahesh Kumar Bajaj	P	P	P	P	P	5	5	100
Sameer Bajaj	P	P	P	P	P	5	5	100
Vineet Goenka	A	P	A	A	P	5	2	40
Mrs. Sarita Ojha	P	A	P	P	P	5	4	80
Ashish Kumar Gupta	P	P	P	P	A	5	4	80
% of attendance at the meeting	80	80	80	80	80			

3.4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The terms of reference of CSR Committee includes framing the CSR Policy and reviewing it from time to time to make it more comprehensive so as to indicate the activities to be undertaken by the Company as

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

specified in schedule VII of the Act and Rules made thereunder and to provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

During the year under review, CSR Committee recommended and the Board approved the amendments in the CSR, Policy, Projects, amounts spent on CSR etc. are provided in the Board Report forming part of Annual Report.

The Committee met once during the year on March 11, 2023. The Committee consists of two executive directors and one Independent director. All the members were present at the meeting. Members of the Committee are:

- a) Mr. Mahesh Kumar Bajaj- Whole-time Director (Institutional trade)
- b) Mr. Sudheer Kumar Jain- Whole-time Director
- c) Mr. Sameer Bajaj-Independent Director

Mr. Sameer Bajaj, one of the Independent Director of the Company, is the Chairman of the Committee. The Company Secretary is the Secretary to the Committee.

3.5. INDEPENDENT DIRECTORS COMMITTEE

During the year under review, a separate meeting of the Independent Directors (without the attendance of the non-independent Directors and members of the management of the Company) was held on March 11, 2023, inter alia to discuss:

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

All the Independent Directors had attended the meeting. The performance of the non-independent directors, the Board as a whole and Chairman of the Company was evaluated by the Independent Directors and non-executive directors.

V. SUBSIDIARY COMPANIES

The three wholly owned subsidiaries namely, Trade City Securities Private Limited, Trade City Commodities Private Limited and Trade City Real Estate Private Limited were merged with the Company in terms of approval of scheme of merger approved by National Company Law Tribunal, Kolkata Bench on 29th November, 2022. Now, the Company has only one wholly owned subsidiary Trade City Barter Private Limited.

Regulation 16 of the Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. The subsidiary in not a metarial subsidiary of the are material subsidiary of the Company.

The subsidiary of the Company function independently, with an adequately empowered Board of Directors and adequate resources. For more effective governance, the minutes of Board Meetings of subsidiary of the Company are placed before the Board of Directors of the Company for review on annual basis.

In addition to the above, Regulation 24 of the Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

There is no Subsidiary which falls under this definition of unlisted material subsidiary for the financial year ended 31st March, 2023.

The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

VI. DISCLOSURES**A. Policy for determining 'material' subsidiaries**

Your Company has formulated a Policy for determining Material Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has been posted on the website of the Company and can be accessed in the Web-link <http://customerfirst.info/lohia/Policy%20on%20Determining%20Material%20Subsidiaries.pdf>

B. Policy on Materiality of and Dealing with Related Party Transactions

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions ("RPT Policy") which specifies the manner of entering into related party transactions. Subsequent to the year end, the RPT Policy was reviewed and amended with a view to make it more elaborate specifically in view of the changes in the coverage of the related party transactions with effect from 1st April, 2023.

The updated RPT Policy has also been posted on the website of the Company and can be accessed at the Web-link <http://customerfirst.info/lohia/Policy%20on%20Related%20Party%20Transactions.pdf>

C. Disclosure of Transactions with Related Parties

During the Financial Year 2022-23, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note No.52 to Annual Accounts in the Annual Report.

In addition to the above and as required under the Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures, has been submitting disclosures of related party transactions to the Stock Exchanges in the prescribed format from time to time and also publishing it on the website of the Company.

D. Disclosure of Accounting Treatment in preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

E. Code for Prevention of Insider Trading Practices

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, inter alia, includes Policy for determination of 'Legitimate Purpose' and 'Code of Conduct for Prevention of Insider Trading in Securities of Lohia Securities Limited' ("LSL Code of Conduct") in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations").

LSL Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Insider Trading Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with securities of the

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

Company and caution them of the consequences of violations. Subsequent to the year end, the LSL Code of Conduct was amended to inter alia align it with the Insider Trading Regulations and to restrict trading in Derivative transactions in the Securities of the Company.

F. Policy and procedure for inquiry in case of leak/suspected leak of Unpublished Price

Sensitive Information

The Company has formulated the 'Policy and procedure for inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information' ('UPSI'). The Policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the Policy is to strengthen the internal control systems to ensure that UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

G. Whistle-blower Policy

The Vigil Mechanism as envisaged in the Act and the Rules prescribed thereunder and the Listing Regulations is implemented through the Code of Conduct, Whistle-blower and other Governance Policies and the Vigil Mechanism frameworks.

The Company has taken adequate measures to create awareness amongst its employees on the Code of Conduct and Governance Policies through regular face to face/ E-learning sessions.

The Whistle-blower Policy has an established reporting mechanism for Stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code, including insider trading violations and reporting instances of leak of Unpublished Price Sensitive Information by the employees. Under the Vigil Mechanism, the employees are encouraged to voice their concerns and all stakeholders have been provided access to the Audit Committee through the Chairperson. No personnel have been denied access to the Audit Committee. The Policy provides for adequate safeguards against victimization of persons who use the mechanism.

The Whistle-blower Policy was updated during the year, the details of which may be referred to in the Board's Report. During the course of the year the Vigil framework and systems for timely and conclusive resolution of compliance concerns have been standardized and further strengthened.

The Whistle-blower Policy of the Company is available on the website of the Company and can be accessed at the Web-link <http://customerfirst.info/lohia/Whistle%20Blower%20Policy.pdf>

VII. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website.

Financial Results:

The unaudited quarterly results are announced within forty five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the

ANNEXURE TO THE BOARD'S REPORT (Contd.)

financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

Other Information:

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre) and on the online portals of the Calcutta Stock Exchange Ltd.

The Annual Report of the Company, the quarterly/half yearly and the audited financial statements and the official news releases of the Company are also disseminated on the Company's website. The quarterly, half-yearly and yearly results are also published in Arthik Lipi / The Financial Express which are national and local dailies respectively. These are not sent individually to the Shareholders.

VIII. GENERAL SHAREHOLDER INFORMATION

Pursuant to General Circular No. 20/2020 issued by Ministry of Corporate Affairs ('MCA') dated 5th May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively read with MCA General Circular No. 10/2022 dated 28th December, 2022, companies whose AGMs are due in the Year 2023 are allowed to conduct their AGM through video conferencing (VC) or other audio visual means (OAVM) on or before 30th September, 2023. Accordingly, your Company will be conducting the AGM through VC/ OAVM facility. Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice of AGM and this mode will be available throughout the proceedings of the AGM.

During the live AGM, Members may post their queries in the message box provided on the screen or may submit questions in advance on the email ID of the Company secretarial@lohiasecurities.com.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

1. 29th Annual General Meeting

Date : 26th September, 2023

Day : Tuesday

Time : 4:30 p.m. (IST)

Venue : Meeting through VC/OAVM

2. Financial Year of the Company

The financial year covers the period from 1st April to 31st March.

3. Date of Book Closure and Dividend Payment Date

Book Closure for Dividend will be from Saturday, 20th September, 2023 to Friday, 26th September, 2023, both days inclusive and the Dividend would be paid/ dispatched after 26th September, 2023.

4. Listing of Ordinary (Equity) Shares, Debentures on Stock Exchanges and Stock Code

Your Company's Ordinary (Equity) Shares are listed on The Calcutta Stock Exchange Ltd. The shares are

ANNEXURE TO THE BOARD'S REPORT (Contd.)

under the permitted to trade category on the BSE Ltd. The requisite listing fees have been paid in full to the Calcutta Stock Exchange Ltd. BSE Ltd. has stopped trading of the shares of the Company from 24th July, 2023 pursuant to the termination of the arrangement under Section 13 of the Securities (Contract) Regulation Act, 1956 with the Calcutta Stock Exchange (CSE)- as per BSE Notice no. 20230718-16 dated 18th July, 2023.

Ordinary Equity Shares

Name and address of the Exchange	Type of Security (Scrip Code)	International Securities Identification Number (ISIN)
The Calcutta Stock Exchange Limited 7 Lyons Range, Dalhousie, Kolkata 700001	Ordinary Equity Shares 22123	INE803B01017
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	Ordinary Equity Shares 590082	

5. **Credit Ratings:** During the year Company has not obtained any credit rating.

6. **Corporate Identity Number:** L67120WB1995PLC067195

7. **Registered Office Address:**

4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700001

8. **Stock Price Data:**

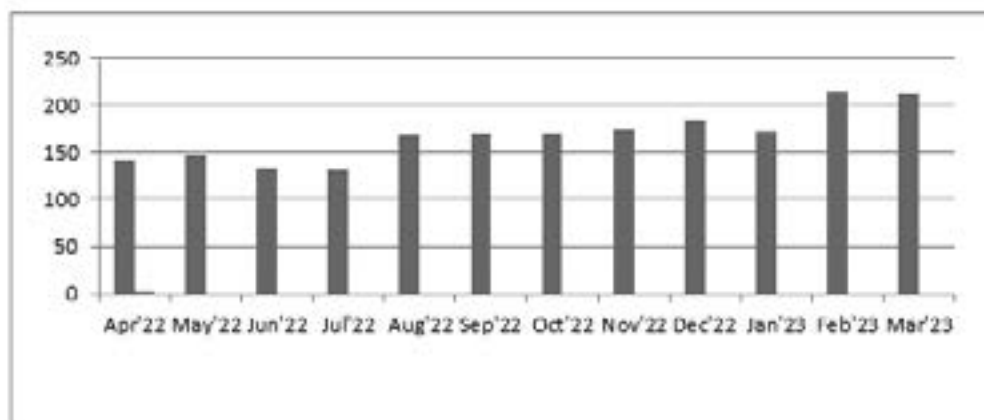
Monthly high and low quotes and volume of shares traded on Calcutta Stock Exchange (CSE): There were no trading of the equity shares of Lohia Securities Limited for the period from 01/04/2022 to 31/03/2023 at the Calcutta Stock Exchange Limited. The close price as on 31st March 2023 was ₹ 9.90. The shares of the Company were permitted for trading on BSE platform with effect from 06.05.2008 and the closing price as on 31st March, 2023 was ₹212.85.

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

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (₹)
Apr-22	134.35	202.20	127.25	142.20	11,281	549	18,65,683
May-22	142.20	159.95	126.80	146.90	6,026	254	8,74,149
Jun-22	154.20	195.80	123.05	133.75	13,774	438	21,25,981
Jul-22	140.00	144.90	122.80	131.00	5,760	225	7,53,153
Aug-22	131.00	192.35	122.90	167.30	23,888	468	39,82,104
Sep-22	158.95	189.00	156.25	170.00	9,530	407	16,81,898
Oct-22	164.00	196.00	154.80	169.15	6,552	321	11,07,326
Nov-22	170.00	201.90	156.05	173.95	13,729	535	23,83,346
Dec-22	177.45	189.35	152.00	184.00	12,251	566	21,10,885
Jan-23	190.00	190.00	160.00	171.30	7,682	396	13,24,783
Feb-23	190.00	221.90	153.00	213.60	9716	690	17,96,296
Mar-23	229.00	408.20	191.10	212.85	44455	1821	1,37,35,486

ANNEXURE TO THE BOARD'S REPORT (Contd.)

[Source: This information is compiled from the data available on the websites of BSE]

**9. Stock Performance**

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

The Company's share does not form a part of the CSE-40 or CSE-50 index. Similarly it is not form a part of BSE Sensex.

In case the securities are suspended from trading, the directors report shall explain the reason thereof:

The shares of Lohia Securities Ltd. were allowed for trading on BSE Ltd. under the Permitted to trade category from 6th May, 2008. BSE Ltd. vides its Notice No. 20170228-18 dated 28th February, 2017 prohibited its trading members from trading in equity shares of Lohia Securities Ltd., effective from March 8, 2017. No trading was, thus, permitted to be executed in the shares of the Company on BSE from March 8, 2017 to 26th October, 2017. Again, the Trading recommenced under "Permitted to Trade category with effect from 27th October, 2017.

As per Notice of BSE Limited bearing no. 20230718-16 dated 18th July 2023, the trading of shares of the Company on the terminals of BSE Limited was terminated from July, 24, 2023 due to termination of arrangement under section 13 of the Securities Contract (Regulation) Act, 1956 with The Calcutta Stock Exchange (CSE),

10. Registrar and Transfer Agents

(for Share transfer and communication regarding share certificates, dividend and change of address):

M/s. Niche Technologies Pvt. Ltd. is the Registrar and Transfer Agent of the Company which manages the entire share registry work, both physical and electronic. Accordingly, all documents, transfer deeds, demat requests and other communications in relation thereto should be sent to the address mentioned below:

M/s. Niche Technologies Pvt. Ltd.
 Unit: Lohia Securities Limited
 3A, Auckland Place, 7th floor, Room no. 7A & 7B
 Kolkata 700 017
 Tel No. : +91 33 2280 6616-18
 Email Id: nichetechpl@nichetechpl.com
 Website: <https://nichetechpl.com/>

ANNEXURE TO THE BOARD'S REPORT (Contd.)**11. Share Transfer System**

Trading in Ordinary (Equity) Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form.

The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of duplicate share certificates and attend to Shareholders' grievances, etc.

Pursuant to Regulation 40 of Listing Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 1st April, 2019. However, this restriction shall not be applicable to request received for effecting transmission or transposition of physical shares.

Further, SEBI has mandated that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense/ renewal / exchange / endorsement /sub-division/ consolidation/ transmission/transposition service requests received from physical securities holders.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, SEBI has also directed RTAs to freeze folios wherein PAN, KYC details and Nomination are not available on or after 1st October, 2023. The shareholders are requested to update their details with Company/RTA by submitting form ISR 1 which is available on website of the Company viz. <http://customerfirst.info/lohia/ANNEXURE%20KYC.zip>

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/Investors/open-demat.html> for further understanding of the demat procedure.

12. Distribution of Shareholding as on 31st March, 2023**i) Distribution of Shareholding as at the year ended 31.03.2023:**

Group. of Shares	No. of Shareholders	% of Total	No. of Shares	% of Total
1- 500	741	92.1642	22,946	0.4605
501-1,000	5	0.6219	3,612	0.0725
1,001-5,000	12	1.4925	32,590	0.6540
5,001-10,000	7	0.8706	55,124	1.1062
10,001-50,000	13	1.6169	3,56,171	7.1477
50,001-1,00,000	13	1.6169	10,63,289	21.3383
1,00,001- & above	13	1.6169	34,49,268	69.2207
Total	804	100.0000	49,83,000	100.0000

ii) Categories of Shareholders as at the year ended 31.03.2023

Category	No. of Shareholders	% of Total	No. of Shares	% of Total
Bodies Corporate:				
Promoters	7	0.8706	10,81,586	21.706
Others	27	3.3582	10,09,802	20.265

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Category	No. of Shareholders	% of Total	No. of Shares	% of Total
Total Bodies Corporate	34	4.2288	20,91,388	41.971
Individuals				
Promoters (Directors & Relatives)	13	1.6169	26,15,831	52.495
IEPF Authority	1	0.1244	3,156	0.063
Others	756	94.0299	2,72,625	5.471
Total Individuals	770	95.7712	28,91,612	58.029
TOTAL	804	100.0000	49,83,000	100.000

13. Shareholding Pattern as at 31st March, 2023

Sr. No.	Category of Shareholders	Number of Shareholders	% of Number of Shareholders	Total Number of Shares	% of Total Number of Shares
A.	Shareholding of Promoters and Promoters Group				
	Individual	13	1.617	26,15,831	52.495
	Corporate	7	0.871	10,81,586	21.706
	Total of Promoters	20	2.488	34,97,417	74.201
B.	Public Shareholding				
	Institutions	27	3.358	10,09,802	20.265
	Non Institutions	749	93.159	2,72,184	5.463
	Non Resident (Non Repatriable)	1	0.124	35	0.001
	Non Resident Repatriable	4	0.496	304	0.006
	Clearing Member	1	0.124	2	0.000
	IEPF	1	0.124	3,156	0.063
	Unclaimed Dividend Escrow Account	1	0.124	100	0.002
	Total Public Shareholdings	784	97.512	13,55,583	27.204
C.	Total Shareholding (A+B)	804	100.000	49,83,000	100.000

14. Shareholders holding more than 1% of the shares as on 31st March, 2023

The details of Public shareholders holding more than 1% (PAN-based) of the equity as on 31st March, 2023 are as follows:

Name of Shareholders	Shares held	Percentage
Anjaniputra Tradecom Private Limited	98,799	1.983
Ganga Niketan Private Ltd.	97,247	1.952
Ichamati Investments Ltd	71,040	1.426
Life Line Marketing Pvt Ltd	63,853	1.281
Panchmukhi Infrastructure Private Limited	99,493	1.997
Sanjay M Credit (P) Ltd.	98,801	1.983
Saptarshi Vanijya Pvt. Ltd.	98,943	1.986
Sukhjit Tieup Pvt. Ltd.	1,00,218	2.011
United Machine Co. Ltd.	71,677	1.438
Sanjay Kumar Biyala	75,000	1.505

ANNEXURE TO THE BOARD'S REPORT (Contd.)**15. Dematerialisation of Shares and Liquidity**

Trading in the Company's shares is permitted only in dematerialized form. The Company has established connectivity with both the depositories viz. NSDL and CDSL through the Registrar M/s. Niche Technologies Pvt. Ltd., whereby the investors have the option to dematerialize their shares with either of the depositories. As on 31st March, 2023, about 49,77,895 (99.898%) of the Company's shares were held in dematerialized form. None of the Company's shares are under lock-in period for any purpose.

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

Shares held in dematerialized and physical mode as on March 31, 2023

Category		Shareholders		Shares	
		Number	Percentage	Number	Percentage
Dematerialised	NSDL	331	43.5440	46,63,134	93.5808
	CDSL	460	54.3956	3,14,761	6.3167
	Subtotal	791	97.9396	49,77,895	99.8975
Physical Mode		13	2.0604	5,105	0.1025
	Grand Total	804	100.000	49,83,000	100.0000

The Non-Promoters' holding as on 31st March, 2023 is around 27.04% and the stock is not highly liquid.

16. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

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

17. Branch Locations

Your Company's branches are located at Kolkata, Mumbai, Patna, and Purulia.

18. Address for correspondence

Shareholders may correspond with the Registrar and Transfer Agents at:

(for Share transfer and communication regarding share certificates, dividend and change of address):

M/s. Niche Technologies Pvt. Ltd. is the Registrar and Transfer Agent of the Company which manages the entire share registry work, both physical and electronic. Accordingly, all documents, transfer deeds, demat requests and other communications in relation thereto should be sent to the address mentioned below:

M/s. Niche Technologies Pvt. Ltd.

Unit: Lohia Securities Limited

3A, Auckland Place, 7th floor

Kolkata 700 017

Tel No. : +91 33 2280 6616-18

Email Id: nichetechpl@nichetechpl.com

for all matters relating to transmission/ dematerialisation of shares, payment of dividend and any other query relating to Equity Shares of your Company.

Your Company has also designated secretarial@lohiasecurities.com as an exclusive email ID for Investors for the purpose of registering complaints and the same has been displayed on the Company's website.

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

For all investor related matters, the Company Secretary & Compliance Officer can also be contacted at:

Lohia Securities Limited,

4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700001

Tel. No. : +91 33 4002 6600/ 6700

Email: secretarial@lohiasecurities.com

Your Company can also be visited at its website:

<https://www.lohiasecurities.com>

19. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

In terms of Regulation 39 of the Listing Regulations, the Company reports that no equity shares lying in the suspense account. There are 100 shares of one shareholder lying in Unclaimed Demat Suspense account.

20. Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

21. Details of non-compliance, etc.

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) and (t) of the Listing Regulations in the respective places in this Report.

22. Unclaimed Dividend and shares transferred to Investor Education and Protection Fund ("IEPF")

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF.

The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due for transfer to the IEPF Authority and simultaneously published newspaper advertisement.

The details of Dividend remitted to IEPF during the year:

Financial Year	Dividend declared on	Amount transferred to IEPF (In Rs.)	Date of Transferred to IEPF
2014-15	26-09-2015	1,116.80	21-11-2022
2021-22	24-09-2022	631.20	07-10-2022

23. Shares transferred/ credited to IEPF

During the year 2022-23, the Company has not transferred any Equity Shares to IEPF Authority corresponding to unclaimed dividend for the year 2014-15.

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Pursuant to IEPF Rules, given below are the details of Ordinary (Equity) Shares transferred to and released from IEPF Authority:

Particulars	Number of Shares Transferred to IEPF
Total number of shares held by IEPF as on 31st March, 2023	3,156

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

The following table provides dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF:

Year	Date of declaration of dividend	Due date for transfer to IEPF	Amount (₹) (As on 31 st March, 2023)
2015-16	-	-	-
2016-17	-	-	-
2017-18	22-09-2018	21-10-2025	1,161.20
2018-19	21-09-2019	20-10-2026	763.40
2019-20	19-12-2020	18-01-2028	28,616.40
2020-21	18-09-2021	17-10-2028	2,780.50
2021-22	24-09-2022	23-10-2029	18,689.20

IX. OTHER DISCLOSURES**1. Compliance with Mandatory requirements**

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

2. Compliance with Non-mandatory requirements:**(a) Separate posts of Chairman and CEO**

Your Company has separate posts of Chairman and CEO. Whilst Mrs. Sarita Ojha, an Independent director, is the Chairman of the Board Meetings. Mr. Hari Kishan Lohia, Mr. Mahesh Kumar Bajaj, Mr. Rajesh Kumar Bajaj and Mr. Sudheer Kumar Jain are the Executive Director(s) of the Company.

(b) Office for Non-Executive Chairman

The Company is not maintaining any separate office for the Chairman of the Company.

(c) Unmodified Audit Opinion

During the year under review, there is no audit qualification in your Company's standalone financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

3. Details of utilisation of funds of Preferential Allotment/ QIP

The Company has not raised funds through Preferential Allotment/QIP at any time.

4. Total fees for all services paid to the Statutory Auditors by the Company and its Subsidiaries for the Financial Year 2022-23

Total fees paid by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditor viz. Patni & Co., Chartered Accountants, Firm Registration No. 320304E and all entities in the network firm/network entity of which the Statutory Auditors is a part, are as follows:

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Particulars	Amount (₹ in Lakhs)
Audit Fees (Including Limited Review Fees)	0.87
Other Services	0.74
Reimbursement of expenses	0
Total	1.61

5. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

6. Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

7. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2022-23 is as under:

(a) Number of complaints filed during the financial year under review : 0

(b) Number of complaints disposed of during the financial year under review : 0

(c) Number of complaints pending as on end of the financial year : 0

8. Particulars of loans/advances/investments pursuant to Para A of Schedule V of the Listing Regulations:

The particulars of loans/advances/investments required to be disclosed pursuant to Para A of Schedule V of the Listing Regulations are furnished separately in the Board's Report and forms part of this Annual Report.

9. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The Loans and advances in the nature of loans to firms/ companies in which directors are interested are disclosed separately in the Board's Report and forms part of this Annual Report.

10. Directors and Officers Liability Insurance:

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has not taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

11. Shareholding of Key Managerial Personnel of the Company as on 31st March, 2023:

The Shareholding of Key Managerial Personnel (KMP) of your Company as on 31st March, 2023 is as follows:

Name of KMP (alongwith their Designation)	No. of Ordinary (Equity) Shares held as on 31st March, 2023	% of Shareholding
Mr. Hari Kishan Lohia, Whole-time Director(Retail Trade)	4,31,000	8.649
Mr. Mahesh Kumar Bajaj, Whole-time Director (Institutional Trade)	5,05,400	10.142
Mr. Rajesh Kumar Bajaj, Whole-time Director (Research)	5,01,600	10.066
Mr. Sudheer Kumar Jain, Whole-time Director	3,12,000	6.261

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Name of KMP (alongwith their Designation)	No. of Ordinary (Equity) Shares held as on 31st March, 2023	% of Shareholding
Mr. Sujit Kumar Sharma, CFO	0	0
Mr. Narendra Kumar Rai, Company Secretary	0	0

X. GENERAL BODY MEETINGS**1. Details of General Meetings and Special Resolutions passed**

AGM held during the past 3 years and the Special Resolutions passed therein:

Financial Year	Date	Time	Venue	Special Resolution(s) Passed
2021-22	Saturday, 24 th September, 2022	11.30 AM	Held through video conference / other audio visual means. Deemed venue was 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001	(i) Re-appointment of Mr. Hari Kishan Lohia as a Director, who retired by rotation and offered himself for re-appointment. (ii) Re-appointment of Mr. Ashish Kumar Gupta as an Independent Director for 2 nd term
2020-21	Saturday, 18 th September, 2021	11.00 AM	Held through video conference / other audio visual means. Deemed venue was 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001	No special Resolution was passed.
2019-20	Saturday, 19 th December, 2020	11.00 A.M.	Held through video conference / other audio visual means. Deemed venue was 4 Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th floor, Kolkata 700 001	No special resolution was passed.

Note:

In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 20/2020 dated 5th May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020, respectively, MCA General Circular No. 02/2021 dated 13th January, 2021 and MCA General Circular No. 02/2022 dated 5th May, 2022 and SEBI's Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020 read with SEBI Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, the Company conducted the AGM(s) in the year 2020, 2021 and 2022 through Video Conferencing /Other Audio Visual Means ("VC"/"OAVM").

Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGMs of the Company held in the year 2020, 2021 and 2022 were deemed to have been conducted at the Registered Office of the Company being the deemed venue of the AGM.

No Extraordinary General Meeting was held during the past 3 years.

No Special Resolution(s) requiring a Postal Ballot is being proposed at the ensuing AGM of the Company.

ANNEXURE TO THE BOARD'S REPORT (Contd.)

No Postal Ballot was conducted during the Financial Year 2022-23.

2. National Company Law Tribunal Convened Meeting held during the year 2022-23 and the Resolution(s) passed therein

Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") vide its order dated 20th May, 2022 in C.A. (CAA) No. 35/KB/2022, directed your Company convened a Meeting of Equity Shareholders on 1st July, 2022 through VC/OAVM facility for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Merger by Absorption of Trade City Commodities Private Limited, Trade City Securities Private Limited and Trade City Real Estate Private Limited (Transferor Company") with Lohia Securities Ltd. ("LSL" or "Transferee Companies" or "the Company") and their respective shareholders ("Scheme"). The said Order also mentioned the appointment of Ms. Arti Vyas, Practicing Company Secretary (CP No. 14482) as a Scrutiniser for the purpose of scrutinising the process for voting and remote e-voting for the Meeting, including for any adjournment(s) thereof.

Details of Combined Voting Results (i.e. result of remote e-voting together with that of the e-voting conducted at the Meeting) of the above Resolution are as under:

Type of voting	Number of Members voted	Percentage of Members voted	Number of votes cast	Percentage of total number of votes cast	Result
Votes in favour of the resolution	63	96.923	29,29,207	99.999932	Passed with requisite majority
Votes against the resolution	2	3.077	2	0.000068	
Total	65	100.000	29,29,209	100.0000	

Notice of the Meeting:

- The Notice of the Meeting along with the statement setting out material facts under section 230(3) read with Section 102 and other applicable provisions of the Companies Act, 2013, was sent on 30th May, 2022 to the Equity Shareholders in respect of the Resolution proposed at the Meeting.
- The Equity Shareholders of the Company holding shares as on the cut-off date of 31st March, 2022 were entitled to vote on the resolution as contained in the Notice of the Meeting.
- In pursuance of the directions issued by the NCLT pursuant to its Order, the Company had duly released an advertisement intimating the calling of the NCLT convened meeting of the Equity Shareholders and dispatch of Notice, in English newspaper viz. "Business Standard", Kolkata edition - wide circulation and in Bangla Newspaper viz. "AajKaal", having circulation in West Bengal on 31st May, 2022.

Procedure adopted for Remote E-voting:

- In terms of the Order and in compliance with the provisions of section 230(4) read with section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and in accordance with Regulation 44 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, Members were provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL on Resolution set forth in the Notice, through remote e-voting.
- The remote e-voting period commenced on Tuesday, 28th June, 2022 (9:00 a.m. IST) and ended on Thursday, 30th June, 2022 (5:00 p.m. IST).
- The procedure for e-voting during the Meeting was same as that for remote e-voting since the Meeting was held through VC/OAVM. The e-voting window was activated upon instructions of the Chairman of the

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

Meeting during the Meeting. E-voting during the Meeting was integrated with the VC/OAVM platform and the Members/ Shareholders, who were present in the Meeting through VC/OAVM facility and had not cast their vote on the Resolution through remote e-voting and were otherwise not barred from doing so, were eligible to vote through e-voting system in the Meeting.

Scrutiniser Report

- The Scrutiniser submitted her combined report on 2nd July, 2022. The resolution was deemed to be passed on Friday, 1st July, 2022.

ACKNOWLEDGEMENTS

Your Directors would like to thank all the stakeholders viz., Clients, Shareholders, Dealers, Suppliers, Business Partners, Bankers, Employees and all other Business Associates and officials of stock exchanges and depositories for the continuous support given by them to the Company and its Management.

On behalf of the Board of Directors

Place : Kolkata
Date : 14th August, 2023

Mahesh Kumar Bajaj
Whole-time Director (Institutional trade)
DIN: 00080157

Sudheer Kumar Jain
Whole-time Director
DIN: 00075103

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

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

To
The members of Lohia Securities Limited

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

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

As provided under regulation 26(3) read with Para D of Schedule V of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct (Code of Ethics) for the year ended March 31, 2023.

For Lohia Securities Limited
Sudheer Kumar Jain
Whole-time Director
DIN: 00075103

Kolkata, the 14th day of August, 2023

ANNEXURE TO THE BOARD'S REPORT (Contd.)**CEO/ CFO Certificate****[Issued in accordance with the provisions of Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]**

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

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

- A. We have reviewed financial statements and the cash flow statement for the financial year 2022-23 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading
 - ii) These statements together present a true and fair view of the Company's affairs and we are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee :
- a. Significant changes in internal control over the financial reporting during the year.
 - b. Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Sudheer Kumar Jain
Whole-time Director

Sujit Kumar Sharma
 Chief Financial Officer

Kolkata, the 14th August, 2023

ANNEXURE TO THE BOARD'S REPORT (Contd.)**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of LOHIA SECURITIES LTD having CIN L67120WB1995PLC067195 and having registered office at 4, Biplabi Trailokya Maharaj Sarani (Brabourne Road), 5th Floor Kolkata 700001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. no.	Name of Director	Director Identification Number	Date of Appointment
1.	Sudheer Kumar Jain	00075103	18/01/1995
2.	Sameer Bajaj	00078805	31/03/2008
3.	Vineet Goenka	00079400	17/05/2004
4.	Mahesh Kumar Bajaj	00080157	18/01/1995
5.	Rajesh Kumar Bajaj	00080664	18/01/1995
6.	Hari Kishan Lohia	00081055	06/01/1995
7.	Sarita Ojha	05319371	30/03/2015
8.	Ashish Kumar Gupta	07891751	14/08/2017

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on the verification conducted. 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.

K Arun & Co.

Company Secretaries

Sd/-

Shruti Suman

Partner

ACS: 63129

C.P. No. 23880

Place: Kolkata

Date : 29-05-2023

UDIN - A063129E000412830

ANNEXURE TO THE BOARD'S REPORT (Contd.)**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

The Board of Directors

Lohia Securities Limited

4 Biplabi Trailokya Maharaj Sarani (Brabourne Road)

5th floor, Kolkata 700 001

We have examined the compliance of conditions of Corporate Governance by M/s. Lohia Securities Limited, for the year ended 31st March, 2023 Chapter IV read with Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations 2015 ("The Regulations"), as and when applicable, of the said Company with Stock Exchange(s). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

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

For **PATNI & Co.**
Chartered Accountants
(Firm Regn. No. 320304E)

Aditya Rajgaria

Partner

Place: 1, India Exchange Place Kolkata 700001

Date : the 14th day of August, 2023

Membership No. 300004

UDIN: 23300004BGYWRH2048

ANNEXURE TO THE BOARD'S REPORT (Contd.)**Annexure - F**

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

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year (2022-23):

Sr. No.	Name of the Director	Ratio to median remuneration
1	Mr. Hari Kishan Lohia, Whole-time Director (Retail Trade)	1.74:1
2	Mr. Mahesh Kumar Bajaj, Whole-time Director (Institutional Trade)	1.64:1
3	Mr. Rajesh Kumar Bajaj, Whole-time Director (Research)	2.56:1
4	Mr. Sudheer Kumar Jain, Whole-time Director	5.77:1
5	Mr. Sameer Bajaj, Independent Director	0.10:1
6	Ms. Sarita Ojha, Independent Director	0.10:1
7	Mr. Ashish Kumar Gupta, Independent Director	0.10:1

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

Sr. No.	Name of the Director/ KMP & Designation	Remuneration of Director/ KMP for the financial year 2022-23 (Amount in ₹ in lakh)	Remuneration of Director/ KMP for the financial year 2021-22 (Amount in ₹ in lakh)	% Increase/ Decrease of Remuneration in FY 2022-23 as compared to the financial year 2021-22
1.	Mr. Hari Kishan Lohia, Whole-time Director (Retail Trade)	10.20	10.20	-
2.	Mr. Mahesh Kumar Bajaj, Whole-time Director (Institutional Trade)	9.60	9.60	-
3.	Mr. Rajesh Kumar Bajaj, Whole-time Director (Research)	15.00	15.00	-
4.	Mr. Sudheer Kumar Jain, Whole-time Director	33.77	36.00	-6.19
5.	Mr. Sameer Bajaj, Independent Director	0.60	0.60	-
6.	Ms. Sarita Ojha, Independent Director	0.60	0.60	-
7.	Mr. Ashish Kumar Gupta, Independent Director	0.60	0.60	-
8.	Mr. Vineet Goenka	0.75	0.00	100.00
9.	Mr. Narendra Kumar Rai, Company Secretary	8.22	7.76	5.93
10.	Mr. Sujit Kumar Sharma, Chief Financial Officer (CFO)	5.33	6.14	-13.19

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

Sr. No.	Median	FY 2022-23 (₹)	FY 2021-22 (₹)	% Increase in median remuneration in the financial year
1.	Median Remuneration of employees	5.85	5.80	0.86

- D. The number of permanent employees on the rolls of the Company: 282 employees as on 31st March, 2023.
- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration:
The average annual increase in the salary of employees other than the managerial personnel was around 4 to 6 %. Average increase in the managerial remuneration for the year was 5%. There are no exceptional circumstances of increase in KMP remuneration.
- F. The remuneration to Independent Directors is sitting fees paid to them for attending the Board and the Committee meeting in the financial year 2022-23.
- G. The median remuneration of employees of the Company during the financial year 2022-23 was ₹ 5.85 lakh.
- H. the financial year there was an increase of 5.5% in the median remuneration of employees.
- I. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.

On behalf of the Board of Directors

Place : Kolkata
Date : 14th August, 2023

Mahesh Kumar Bajaj
Whole-time Director (Institutional trade)
DIN: 00080157

Sudheer Kumar Jain
Whole-time Director
DIN: 00075103

ANNEXURE TO THE BOARD'S REPORT *(Contd.)*

Annexure - G

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis—

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2023, which were not at arms length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis—

There were no material contracts or arrangements or transactions for the year ended 31st March, 2023. Thus this disclosure is not applicable.

On behalf of the Board of Directors

Place : Kolkata
Date : 14th August, 2023

Mahesh Kumar Bajaj
Whole-time Director (Institutional trade)
DIN: 00080157

Sudheer Kumar Jain
Whole-time Director
DIN: 00075103

ANNEXURE TO THE BOARD'S REPORT (Contd.)**Annexure - H****A Statement comprising of top 10 employees in terms of remuneration drawn**

NAME	DESIGNATION	QUALIFICATION	NATURE OF EMPLOYMENT	NATURE OF DUTIES	AGE (YEARS)	DATE OF JOINING	EXPERIENCE (YEARS)	REMUNERATION RECEIVED (₹ in lakh)	PREVIOUS EMPLOYMENT	DESIGNATION AT PREVIOUS EMPLOYMENT	RELATIONSHIP WITH DIRECTOR/ MANAGER
Mr. Pawan Kumar Bothra	Arbitrator	B.Com	Permanent	Arbitrator	46	09-01-2008	14	165.37	Nil	Nil	None
Mr. Dilip Bothra	Arbitrator	B.com	Permanent	Arbitrator	41	01-07-2017	13	46.00	Nil	Nil	None
Ms. Minakshi Bothra	Arbitrator	B.Com	Permanent	Arbitrator	43	01-01-2017	10	46.00	Nil	Nil	None
Mr. Dinesh Yadav	Arbitrator	HS	Permanent	Arbitrator	31	01-04-2017	10	40.00	Nil	Nil	None
Mr. Gouri Shankar Derasaria	Arbitrator	B.com	Permanent	Arbitrator	37	01-04-2017	17	36.00	Nil	Nil	None
Mr. Vikas Shroff	Arbitrator	CA	Permanent	Arbitrator	64	01-04-2017	35	34.75	Nil	Nil	None
Mr. Sudheer Kumar Jain	Whole-time Director	B.com, CA, CS	Permanent	Administration	57	18-01-1995	27	33.77	Nil	Nil	Director
Mr. Manthan Raychura	Arbitrator	CFA	Permanent	Arbitrator	35	01-07-2017	6	30.49	Nil	Nil	None
Ms. Shruti Raychura	Arbitrator	HS	Permanent	Arbitrator	35	01-07-2017	7	29.69	Nil	Nil	None
Mr. Yogesh Molta	Arbitrator	B.com	Permanent	Arbitrator	33	01-07-2017	12	26.55	Nil	Nil	None

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Annexure I

Annual Report on Corporate Social Responsibility (CSR) Activities**1. Brief outline on CSR Policy of the Company:**

The Company's CSR Policy, which is available on the website of the Company http://customerfirst.info/lohia/Lohia_CSR_Policy.pdf, encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare and sustainable development of the community at large. CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building social infrastructure to improve their livelihood. The Company's CSR approach focuses on development of communities around the vicinity of its offices for the benefit of different segments of the society, specifically the deprived, underprivileged and differently able persons.

2. Composition of the CSR Committee:

Sl. No.	Name of the Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
a	Mr. Mahesh Kumar Bajaj	Member of the Committee, Executive Director-Whole-time Director (Institutional Trade)	1	1
b	Mr. Sudheer Kumar Jain	Member of the Committee, Executive Director -Whole-time Director	1	1
c	Mr. Sameer Bajaj	Member of the Committee, Non-Executive Independent Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company : http://customerfirst.info/lohia/Lohia_CSR_Policy.pdf
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable : Not Applicable for the financial year 2022-23
5.
 - a) Average net profit of the Company as per sub-section (5) of Section 135 : ₹ 1,374.74 lakh
 - b) Two percent of the average net profit of the Company as per sub-section (5) of section 135 : ₹ 27.50 lakh
 - c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil
 - d) Amount required to be set off for the financial year, if any : Nil
 - e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 27.50 lakh
6.
 - a) Amount spent on CSR Projects (both ongoing Project and Other than Ongoing Projects) : ₹ 27.50 lakh
 - b) Amount spent in Administration overheads : Nil
 - c) Amount spent on Impact Assessment, if applicable : Nil
 - d) Total amount spent for the Financial year [(a)+(b)+(c)] : ₹ 27.50 lakh

ANNEXURE TO THE BOARD'S REPORT (Contd.)

e) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 27.50 lakh	Nil	Nil	Nil	Nil	Nil

f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (In ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135.	
(ii)	Total amount spent for the financial year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (In ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any			Amount remaining to be spent in succeeding financial years (in Rs)	Deficiency, if any
					Name of the Fund	Amount (in Rs.)	Date of transfer		
	FY-1 2021-22	₹10.57 lakh		₹10.57 lakh	Nil	Nil	Nil	Nil	Nil
	FY-2								
	FY-3								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year

O Yes No

If yes, enter the number of Capital assets created/ acquired: Not applicable

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [Including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of Entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal office/ Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: N.A.

10. Details of CSR activities undertaken during the financial year 2022-23:

Sr. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Amount spent for the project (₹ in lakh)	Mode of Implementation- Direct (Yes/ No)	Mode of Implementation- through implementing agency (With CSR Registration No.)
1.	Animal Welfare	Grass & Cattle Feeds	10.60	No	Shri Godham Mahateerth Pathmeda lokpunyarth nyas (CSR00008806)
2.	General donation	Food Distribution	5.00	No	Santosh Lalita Jain Foundation (CSR00019977)
3.	Project Amrut	Water Conservation	2.25	No	Shrimad Rajendra Aatma Tattya Research Centre (CSR00009252)
4.	Animal Welfare	Grass & Cattle Feed	20.50	No	Shri Godham Mahateerth Pathmeda lokpunyarth nyas (CSR00008806)

Place: Kolkata
Date: 14th August, 2023

Sudheer Kumar Jain
Whole-time Director
DIN No.00075103

Sameer Bajaj
Chairperson CSR Committee
DIN No. 00078805

ANNEXURE TO THE BOARD'S REPORT (Contd.)

Annexure-J

POLICIES

Your Company is committed to adhere to the highest possible standards of ethical, moral and legal business conduct. Considering this, your Company has formulated certain policies, inter alia, in accordance with the requirements of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The policies as mentioned below are available on the Company's website and can be accessed at the Web-link www.lohiasecurities.com. These policies are reviewed periodically and are updated as and when needed. During the year, the Company had revised and adopted some of its Policies in order to align the same with recent changes in Corporate Laws.

A brief description about the Key Policies adopted by the Company is as under:

Sr. No.	Name of the Policy	Brief description
1.	Whistle-blower Policy	The Vigil Mechanism as envisaged in the Act and Listing Regulations is implemented through the Whistle-blower Policy to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.
2.	Code of Conduct	There has been no change to this policy. The Board of your Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with, regardless of their location.
3.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	This Code has been formulated to ensure prompt, timely and adequate disclosure of Unpublished Price Sensitive Information ("UPSI") which, inter alia, includes policy for Determination of "Legitimate Purposes".
4.	Policy for determination of Materiality for disclosure of any Events or Information	This policy requires the Company to make disclosure of events or information which are material to the Company as per the requirements of Regulation 30 of the Listing Regulations.
5.	Policy for determining Material Subsidiaries	The policy is used to identify material subsidiaries of the Company and to provide a governance framework for such material subsidiaries.
6.	Policy on Materiality of and Dealing with Related Party Transactions	The policy has been framed in order to regulate all Related Party Transactions of the Company
7.	Policy on Appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management	This policy includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, succession planning for Directors and Senior Management, and policy statement for Talent Management framework of the Company.
8.	Corporate Social Responsibility Policy	The Corporate Social Responsibility Policy is aimed, inter alia, at promoting a unified and strategic approach to CSR across the Company by incorporating under one "Rise for Good" umbrella the diverse range of its philanthropic giving, identifying select constituencies and causes to work with, thereby ensuring a high social impact.
9.	Policy on Prevention of Sexual Harassment	The policy on Sexual Harassment is for redressal of complaints received regarding sexual harassment and compliance of other provisions as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company in its good governance has extended the same to male employees also.

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
LOHIA SECURITIES LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Lohia Securities Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>Investments and Inventories in Securities</p> <p>Investments and inventories of the company represent in various quoted and unquoted equity shares.</p> <p>These constitute 8.58% of the Company's total assets.</p> <p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Indian Accounting Standards which involves collection of data/information from various sources. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p> <p>Refer Note 5 and 6 to the standalone financial statements</p>	<p>We have verified these investments and inventories with reference to the provisions of Indian Accounting Standards and also internal policies and procedure of the Company as follows:</p> <ul style="list-style-type: none"> carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments and inventories. Verified compliance with the presentation and disclosure requirements as per Indian Accounting Standards and the Act.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter	How our audit addressed the key audit matter
<p>Fixed Deposits</p> <p>Fixed Deposits are having original maturity for more than 12 months and constitute 28.01% of the Company's total assets.</p> <p>These are pledged with various banks, companies and stock exchange for availing overdraft facility and margin exposure facility.</p> <p>Refer Note 2 to the standalone financial statements</p>	<p>We have verified these fixed deposits with reference to the provisions of Indian Accounting Standards as follows:</p> <ul style="list-style-type: none"> Assessed and evaluated the process adopted for collection of information from various sources for verification of these fixed deposits pledged with various entities. Verified compliance with the presentation and disclosure requirements as per Indian Accounting Standards and the Act.

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

INDEPENDENT AUDITOR'S REPORT

- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 54(ii) to the standalone financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT

- v) The dividend declared and paid during the year ended 31st March 2023 by the Company is in compliance with section 123 of the Act.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: 1, India Exchange Place, Kolkata - 700001

Dated: The 29th day of May' 2023

For **Patni & Co.**

Chartered Accountants
(Firm Regn. No. 320304E)

A. Rajgaria

(Partner)

Membership No. 300004

UDIN: 23300004BGYWQJ7400

INDEPENDENT AUDITOR'S REPORT

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our report to the members of the Company on the standalone financial statements for the year ended on March 31, 2023.

In term of the information and explanations given to us and books of account examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- 1) (a) (A) The Company has maintained reasonable records showing full particulars, quantitative details and situation of Property, Plant and Equipment.
 - (B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 9 on Property, Plant and Equipment to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying amount	Held in the name of	Whether promoter / director or employee	Reason
Office Premises at 6, Lyons Range, Kolkata 700001	₹ 20 Lakhs	Turner Morrison Ltd	No	Registry Pending
Office Premises at Eco Space, Unit No. 4B0602, Action Area II, Newtown, Kolkata 700160	₹ 477.76 Lakhs	Trade City Real Estate (P) Ltd	No	The Company has acquired the said property through amalgamation / merger and the Company is taking the necessary step for registration of the same in the name of the Company.
Office Premises at City Centre, Unit No. D402, DC-Block, Salt Lake, Kolkata 700064	₹ 74.63 Lakhs	Trade City Real Estate (P) Ltd	No	

According to the information and explanations given to us and on the basis of our examination of the records of the Company, original lease deeds of following immovable properties have been lodged with the bank for obtaining secured loans as per details given below:

Details of immovable assets	Name of Bank or Financial Institution	Available documents for verification
Office Premises at 1, R.N. Mukherjee Road, 1 st Floor, Kolkata 700001	HDFC Bank Ltd., Stephen House Branch, Kolkata	Certified photocopies of such lease deeds.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

INDEPENDENT AUDITOR'S REPORT

- 2) (a) The Company does not hold any inventories as defined in Ind AS 2 Inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. As per records verified by us, in our opinion the monthly statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- 3) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has made investments in companies.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided loans or advances in the nature of loans and also not provided guarantee or security to companies, firms, Limited Liability Partnerships and other parties.
- (b) In our opinion and according to the information and explanations given to us, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any guarantees, security, loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnership and other parties.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5) According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.
- 6) The provisions of section 148(1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.

INDEPENDENT AUDITOR'S REPORT

- 7) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, Provident Fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues as may be applicable to it from time to time.

Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of Dues	Amount (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	0.46	A.Y. 2015-16	Refer Note 53(ii)(d) of the standalone financial statements	Refer Note 53(ii)(d) of the standalone financial statements
		92.06	A.Y. 2016-17	Refer Note 53(ii)(e) of the standalone financial statements	Refer Note 53(ii)(e) of the standalone financial statements
		0.01	A.Y. 2014-15	Refer Note 53(ii)(f) of the standalone financial statements	Refer Note 53(ii)(f) of the standalone financial statements
		0.27	A.Y. 2006-07	Refer Note 53(ii)(g) of the standalone financial statements	Refer Note 53(ii)(g) of the standalone financial statements
		3.18	A.Y. 2007-08	Refer Note 53(ii)(h) of the standalone financial statements	Refer Note 53(ii)(h) of the standalone financial statements
		0.04	A.Y. 2012-13	Refer Note 53(ii)(i) of the standalone financial statements	Refer Note 53(ii)(i) of the standalone financial statements
		5.89	A.Y. 2013-14	Refer Note 53(ii)(j) of the standalone financial statements	Refer Note 53(ii)(j) of the standalone financial statements
		3.21	A.Y. 2021-22	Refer Note 53(ii)(k) of the standalone financial statements	Refer Note 53(ii)(k) of the standalone financial statements
		9.44	A.Y. 2010-11	Refer Note 53(ii)(l) of the standalone financial statements	Refer Note 53(ii)(l) of the standalone financial statements
		0.40	A.Y. 2009-10	Refer Note 53(ii)(m) of the standalone financial statements	Refer Note 53(ii)(m) of the standalone financial statements

- 8) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

INDEPENDENT AUDITOR'S REPORT

- 9) (a) According to the information and explanations and as verified from books of accounts the company has not defaulted in repayment of loans or interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given so us the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company did not have any joint venture during the year. According to the information and explanations give to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate.
- (f) The Company did not have any joint venture during the year. According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary or associate companies.
- 10) (a) According to the records of the company, the company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 11) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) To the best of our knowledge and information with us, there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act required to be file in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanations given by management and/or audit committee there were no whistle blower complaints received by the company during the year.
- 12) In our opinion and to the best of our information & explanations provided by the management, the company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.

INDEPENDENT AUDITOR'S REPORT

- 15) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- 16) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations given to us, there is no CIC in the Group.
- 17) The Company has not incurred any cash losses during the financial year or in the immediately preceding financial year.
- 18) Due to applicable provisions under Companies Act, 2013 for rotation of auditors, statutory auditor of the company has mandatorily resigned and we have adequately considered the views expressed by the previous auditor in their communication.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisations of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) (a) There are no unspent amounts towards Corporate Social Responsibility ('CSR'). Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.
(b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and hence, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.
- 21) As the Company is also preparing its consolidated financial statement, reporting under paragraph 3 (xxi) is given in the consolidated audit report.

Place: 1, India Exchange Place, Kolkata - 700001

Dated: The 29th day of May' 2023

For **Patni & Co.**

Chartered Accountants
(Firm Regn. No. 320304E)

A. Rajgaria
(Partner)

Membership No. 300004
UDIN: 23300004BGYWQJ7400

INDEPENDENT AUDITOR'S REPORT

Annexure "B" to the Standalone Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Lohia Securities Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

INDEPENDENT AUDITOR'S REPORT

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: 1, India Exchange Place, Kolkata - 700001

Dated: The 29th day of May' 2023

For **Patni & Co.**

Chartered Accountants
(Firm Regn. No. 320304E)

A. Rajgaria
(Partner)

Membership No. 300004
UDIN: 23300004BGYWQJ7400

BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
1 FINANCIAL ASSETS			
a Cash and Cash Equivalents	1	363.60	615.76
b Bank balances other than Cash and Cash Equivalents	2	3,797.56	1,925.91
c Derivative Financial Instruments	3	732.67	42.74
d Receivables:			
i Trade Receivables	4	5,874.38	2,908.00
e Investments	5	373.97	373.65
f Other Financial Assets	6	1,413.46	2,050.01
2 NON FINANCIAL ASSETS			
a Current Tax Assets (Net)	7	185.35	183.18
b Deferred Tax Assets (Net)	8	-	4.78
c Investment Property	9	52.09	52.09
d Property, Plant & Equipment	10	633.85	592.02
e Other Intangible Assets	11	1.10	3.82
f Other Non- Financial Assets	12	128.35	124.09
Total Assets		13,556.38	8,876.05
LIABILITIES AND EQUITY			
I LIABILITIES			
1 FINANCIAL LIABILITIES			
a Payables	13		
i Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		39.69	47.58
ii Other Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b Borrowings (Other than Debt Securities)	14	8.69	535.05
c Deposits	15	4,642.23	1,735.61
d Other Financial Liabilities	16	53.09	26.66
2 NON FINANCIAL LIABILITIES			
a Current Tax Liabilities (Net)	17	-	155.82
b Provisions	18	42.06	45.92
c Deferred Tax Liabilities (Net)	8	26.24	-
d Other Non-Financial Liabilities	19	208.52	206.71
II EQUITY			
a Equity Share Capital	20	498.73	498.73
b Other Equity	21	8,037.13	5,623.97
Total Liabilities and Equity		13,556.38	8,876.05

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 57

As per our report of even date annexed

For and on behalf of the Board of Directors

For Patni & Co.Chartered Accountants
Firm Registration No. 320304E**Sudheer Kumar Jain**
Whole-time Director
(DIN: 00075103)**Mahesh Kumar Bajaj**
Whole-time Director (Institutional Trade)
(DIN: 00080157)**A. Rajgaria**
Partner
Membership No. 300004
UDIN: 23300004BGYWQJ7400**Narendra Kumar Rai**
(Company Secretary)**Sujit Kumar Sharma**
(CFO)

Place: Kolkata

Dated: The 29th day of May, 2023

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	Figures for the year ended 31.03.2023	Figures for the year ended 31.03.2022
I REVENUE FROM OPERATIONS			
i Interest Income	22	466.12	294.88
ii Dividend Income	23	9.04	4.52
iii Fees and Commission Income	24	368.98	400.64
iv Net gain on Fair Value Changes	25	6,395.08	4,922.19
v Sale of products	26	17,125.42	24,351.09
vi Others Operating Income	27	14.31	5.29
Total Revenue from Operations (I)		24,378.95	29,978.61
II Other Income	28	7.96	9.71
III Total Income (I+II)		24,386.91	29,988.32
IV EXPENSES			
i Finance Costs	29	384.65	367.89
ii Fees and Commission Expense	30	14.89	10.39
iii Impairment on Financial Instruments	31	(2.52)	(17.61)
iv Purchase of stock-in-trade	32	16,432.72	25,289.16
v Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	33	753.50	(1,156.21)
vi Employee Benefits Expense	34	2,447.35	1,976.39
vii Depreciation, Amortisation and Impairment	35	79.93	37.35
viii Other Expenses	36	1,022.48	1,019.49
Total Expenses (IV)		21,133.00	27,526.85
V Profit/(Loss) before Exceptional Items and Tax (III - IV)		3,253.91	2,461.47
VI Exceptional Items		-	-
VII Profit/(Loss) before Tax (V - VI)		3,253.91	2,461.47
VIII Tax Expense:			
Current Tax	37	796.43	622.26
Deferred Tax		31.02	10.85
IX Profit/(loss) for the period (VII - VIII)		2,426.46	1,828.36
X Other Comprehensive Income	38		
a.i Items that will not be reclassified to profit or loss		(4.45)	(6.55)
a.ii Income tax relating to items that will not be reclassified to profit or loss		1.12	1.65
b.i Items that will be reclassified to profit or loss		-	-
b.ii Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the period (Net of Tax) (X)		(3.33)	(4.90)
XI Total Comprehensive Income for the period (IX + X)		2,423.13	1,823.46
Earnings Per Share	39		
i Basic (Equity Share Face Value ₹ 10/- each) (₹)		48.69	36.69
ii Diluted (Equity Share Face Value ₹ 10/- each) (₹)		48.69	36.69

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 57

As per our report of even date annexed

For and on behalf of the Board of Directors

For Patni & Co.Chartered Accountants
Firm Registration No. 320304E**Sudheer Kumar Jain**
Whole-time Director
(DIN: 00075103)**Mahesh Kumar Bajaj**
Whole-time Director (Institutional Trade)
(DIN: 00080157)**A. Rajgaria**
Partner
Membership No. 300004
UDIN: 23300004BGYWQJ7400
Place: Kolkata**Narendra Kumar Rai**
(Company Secretary)**Sujit Kumar Sharma**
(CFO)

Dated: The 29th day of May, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	2022-23 Amount (₹' Lakhs)	2021-22 Amount (₹' Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax & Extraordinary Items	3,253.91	2,461.47
Adjustment for :		
Depreciation & Amortization Expenses	79.93	37.35
Finance Costs	224.12	290.17
Interest Expenses on Margin Deposits from Clients & Trading Member	160.53	77.71
Impairment on Financial Instruments	(2.52)	(17.61)
Bad Debts / (Recovery of Bad Debts)	(7.80)	10.94
Remeasurement of defined employee benefit plans through Other Comprehensive Income	(4.45)	(6.55)
Interest Received on Bank Deposits & Deposits with Clearing Member	(465.11)	(292.45)
Net gain on Fair Value Changes - Investments	(0.32)	(0.08)
Operating Profit / (Loss) before Working Capital Adjustment	3,238.29	2,560.95
Changes in Working Capital		
(Increase)/Decrease in Derivative Financial Instruments	(689.94)	(55.26)
(Increase)/Decrease in Receivables	(2,956.06)	(1,877.82)
(Increase)/Decrease in Other Financial Assets	636.54	(978.78)
(Increase)/Decrease in Current Tax Assets (Net)	(2.17)	(3.73)
(Increase)/Decrease in Other Non- Financial Assets	(4.26)	(21.51)
Increase/(Decrease) in Payables	(7.89)	3.99
Increase/(Decrease) in Deposits	2,906.63	1,126.58
Increase/(Decrease) in Other Financial Liabilities	26.44	8.54
Increase/(Decrease) in Provisions	(3.85)	20.91
Increase/(Decrease) in Other Non Financial Liabilities	1.81	80.67
Cash Generated from Operation	3,145.54	864.54
Less: Payment of Taxes	951.13	464.84
Net cashflow from/(used in) operating activities (A)	2,194.41	399.70
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(119.04)	(120.66)
Interest Received on Bank Deposits & Deposits with Clearing Member net off interest paid on Margin Deposits from Clients & Trading Member	304.58	214.74
(Increase)/Decrease in Bank balances other than Cash and Cash Equivalents	(1,871.65)	64.74
Net cashflow from/(used in) Investing Activities (B)	(1,686.11)	158.82
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	(526.37)	315.94
Finance Costs	(224.12)	(290.17)
Payment of Dividend (incl. Dividend Distribution Tax)	(9.97)	(134.54)
Net cashflow from/(used in) financing activities (C)	(760.46)	(108.77)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	2022-23 Amount (₹ Lakhs)	2021-22 Amount (₹ Lakhs)
Net Increase/(Decrease) in cash and cash equivalent	(252.16)	449.75
Opening Cash & Cash Equivalent	615.76	159.24
Cash & Cash Equivalent pursuant to amalgamation	-	6.77
Closing Cash & Cash Equivalent	363.60	615.76
CLOSING CASH & CASH EQUIVALENTS		
Cash at Bank	358.61	611.64
Cash in Hand	4.99	4.12
	363.60	615.76

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 57

As per our report of even date annexed

For and on behalf of the Board of Directors

For Patni & Co.Chartered Accountants
Firm Registration No. 320304E**Sudheer Kumar Jain**
Whole-time Director
(DIN: 00075103)**Mahesh Kumar Bajaj**
Whole-time Director (Institutional Trade)
(DIN: 00080157)**A. Rajgaria**
Partner
Membership No. 300004
UDIN: 23300004BGYWQJ7400
Place: Kolkata**Narendra Kumar Rai**
(Company Secretary)**Sujit Kumar Sharma**
(CFO)

Dated: The 29th day of May, 2023

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

A. Equity Share Capital					Amount (₹ Lakhs)
Balance at the beginning of the current reporting period i.e 1st April 2022					498.73
Changes in Equity Share Capital due to prior period errors					-
Restated Balance at the beginning of the current reporting period i.e 1st April 2022					498.73
Changes in Equity Share Capital during the current year					-
Balance at the end of the current reporting period i.e 31st March 2023					498.73
Balance at the beginning of the previous reporting period i.e 1st April 2021					498.73
Changes in Equity Share Capital due to prior period errors					-
Restated Balance at the beginning of the previous reporting period i.e 1st April 2021					498.73
Changes in Equity Share Capital during the current year					-
Balance at the end of the previous reporting period i.e 31st March 2022					498.73
B. Other Equity					Amount (₹ Lakhs)
	Reserve & Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Remeasurement of defined employee benefit plans	
Balance at the beginning of the current reporting period i.e 1st April 2022	635.22	950.00	4,026.82	11.93	5,623.97
Profit/(Loss) for the year	-	-	2,426.46	-	2,426.46
Other Comprehensive Income for the year	-	-	-	(3.33)	(3.33)
Payment of Dividends	-	-	(9.97)	-	(9.97)
Transfer to/ (from) Retained Earnings	-	-	-	-	-
Balance at the end of the current reporting period i.e 31st March 2023	635.22	950.00	6,443.31	8.60	8,037.13

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 57

As per our report of even date annexed

For and on behalf of the Board of Directors

For Patni & Co.Chartered Accountants
Firm Registration No. 320304E**Sudheer Kumar Jain**
Whole-time Director
(DIN: 00075103)**Mahesh Kumar Bajaj**
Whole-time Director (Institutional Trade)
(DIN: 00080157)**A. Rajgaria**
Partner
Membership No. 300004
UDIN: 23300004BGYWQJ7400
Place: Kolkata**Narendra Kumar Rai**
(Company Secretary)**Sujit Kumar Sharma**
(CFO)

Dated: The 29th day of May, 2023

NOTES ON FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023**A. CORPORATE INFORMATION**

Lohia Securities Limited (“the company”) is engaged in the business of share trading and share broking and its related services in India for the last 27 years. The company offers financial services such as broking for equity, derivatives and currency future, custody accounts, financial product distribution etc. The shares of the company are listed in Calcutta Stock Exchange and Bombay stock Exchange (under permitted category).

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

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

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

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

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

Use of Estimates

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

B.2 Summary of Significant Accounting Policies

- a) Property, Plant and Equipment

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

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

Property, plant and equipment's are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

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

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

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

b) Impairment of non-current assets

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

c) Cash and Cash Equivalents

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

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

d) Employee Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

e) Tax Expenses

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

Current Tax

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

Deferred Tax

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

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

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

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

Financial Assets Initial Recognition and Measurement

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

Financial Assets – Subsequent Measurement

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

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

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

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

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

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

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

Financial Assets – De-recognition

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

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Financial Liabilities – Initial Recognition and Measurement**

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

Financial Liabilities – Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial Liabilities – Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) Method. Gains and losses are recognised in profit and loss when the liabilities are de-recognition as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation includes as finance costs in the statement of profit and loss.

Financial Liabilities – De-recognition

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

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

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

Interest income

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**Broking Services**

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

Depository Services and Late Payment Charges

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

Commission Income

Commission income from financial products distribution is recognized on the basis of agreement entered with principal and when the right to receive the income is established.

Dividend Income

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

h) Provisions, contingent liabilities, contingent assets and commitments

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

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

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

i) Earnings per share

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

j) Leases

As a lessee

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

k) Cash Flow Statement

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

l) Financial and Non-Financial Classification

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

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

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

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 202

n) Fair Value Measurement :

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

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

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

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

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

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

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

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

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

o) Offsetting Financial Instruments

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

B.3 Significant Accounting Judgement, Estimates and Assumptions

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

Property, Plant and Equipment

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

Contingencies

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

Impairment of Financial Assets

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

Impairment of Non-Financial Assets

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Defined Benefits Plans

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

		As at 31.03.2023	As at 31.03.2022
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Cash and Cash Equivalents		
	Cash on hand	4.99	4.12
	Balances with Banks - In Current Accounts	358.61	611.64
		363.60	615.76
2	Bank Balances other Cash and Cash Equivalents		
	Fixed Deposit with Banks		
	With original maturity for more than 12 months	3,773.56	1,925.91
	With original maturity for more than 3 months but less than 12 months	24.00	-
		3,797.56	1,925.91

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

- a Fixed Deposit Receipts of ₹ 327.50 Lakhs (As at 31.03.22: ₹ 327.50 Lakhs) has been pledged with HDFC Bank Ltd. for obtaining overdraft facility of ₹ 294.75 Lakhs (As at 31.03.22: ₹ 294.75 Lakhs) as refer in Note No. 14.
- b Fixed Deposit Receipts of ₹ 50 Lakhs (As at 31.03.22: ₹ 55 Lakhs) has been pledged with NSE Clearing Ltd. towards Margin Money.
- c Fixed Deposit Receipts of ₹ 10 Lakhs (As at 31.03.22: ₹ Nil) has been pledged with BSE Ltd. towards Margin Money.
- d Fixed Deposit Receipts of ₹ 8 Lakhs (As at 31.03.22: ₹ 8 Lakhs) has been pledged with Metropolitan Stock Exchange of India Ltd. towards Margin Money.
- e Fixed Deposit Receipts of ₹ 276 Lakhs (As at 31.03.22: ₹ 187 Lakhs) has been pledged with Globe Capital Market Ltd. towards Margin Money.
- f The Company has availed Bank Guarantee of ₹ 4,950 Lakhs (Sanctioned Limit: ₹ 7,500 Lakhs) (As at 31.03.22: ₹ 4,000 Lakhs) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 1,782.50 Lakhs (As at 31.03.22: ₹ 1,282.50 Lakhs), office premises of the Company and Madhusudan Enclave (P) Ltd. (enterprise over which Directors having significant influence), and, personal guarantee of Mr. Sudheer Kumar Jain, Mr. Hari Kishan Lohia Mr. Mahesh Kumar Bajaj and Mr. Rajesh Kumar Bajaj. The Bank Guarantees amounting to ₹ 192.50 Lakhs (P.Y. ₹ 192.50 Lakhs) has been given as Margin Money in favour of NSE Clearing Ltd. and ₹ 5,033.50 Lakhs (P.Y. ₹ 3807.50 Lakhs) has been given as Margin Money in favour of NSE Clearing Ltd A/c Globe Capital Market Ltd.
- g The Company has availed Bank Guarantee of ₹ 2,500 Lakhs (As at 31.03.22: ₹ Nil) from ICICI Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1,250 Lakhs (As at 31.03.22: ₹ Nil) and personal guarantee of Mr. Sudheer Kumar Jain, Mr. Hari Kishan Lohia Mr. Mahesh Kumar Bajaj and Mr. Rajesh Kumar Bajaj. The Bank Guarantees has been given as Margin Money in favour of NSE Clearing Ltd A/c Globe Capital Market Ltd.
- h The Company has availed Bank Guarantee of ₹ 90 Lakhs (As at 31.03.22: ₹ 90 Lakhs) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 45 Lakhs (As at 31.03.22: ₹ 45 Lakhs). The Bank Guarantees has been given as Margin Money in favour of Multi Commodity Exchange Clearing Corporation Ltd A/c Globe Commodities Ltd.
- i Fixed Deposit Receipts of ₹ 3.75 Lakhs (As at 31.03.22: ₹ 3.75 Lakhs) has been pledged with The Multi Commodity Exchange of India Ltd.
- j Fixed Deposit with banks (with original maturity for more than 12 months) includes accrued interest on Fixed Deposits amounting to ₹ 42.18 Lakhs (As at 31.03.22: ₹ 14.53 Lakhs).

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	As at 31.03.2023 Amount (₹ Lakhs)	As at 31.03.2022 Amount (₹ Lakhs)
3 Derivative Financial Instruments		
i Equity linked derivatives		
Net Option Premium Paid Carried Forward	732.67	42.74
Total	732.67	42.74
Notional amounts	562.55	23.72
Fair value - assets	962.88	83.46
Fair value - liabilities	230.21	40.72
4 Trade Receivables (At amortised cost)		
a Receivables considered good - Unsecured		
From Directors	0.08	0.08
From Related Parties	0.77	0.89
From Others	5,873.53	2,907.03
b Receivables - credit impaired	40.28	42.80
Less: Impairment Loss Allowances	(40.28)	(42.80)
	5,874.38	2,908.00
4.1 Trade Receivables due from related parties includes relatives of Key Managerial Personnel (KMP) and enterprises over which KMP or relatives of KMP exercises significant influence.		
4.2 Trade Receivables ageing schedule (Refer Note No. 49)		

	F.V. (₹)	As at 31.03.2023		As at 31.03.2022	
		No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
5 Investment					
I(A) At Amortised Cost					
i Equity Instruments:					
(Unquoted, Non-Trade Investments)					
In Wholly Owned Subsidiaries					
Trade City Barter (P) Ltd		705200	184.60	705200	184.60
Total (i)		705200	184.60	705200	184.60
In Associates					
Daadi Stock Broking (P) Ltd (Extent of Holding: 43.81%, P.Y. 43.81%)		460000	170.16	460000	170.16
Total (ii)		460000	170.16	460000	170.16
Total (A=i+ii)	10	1165200	354.76	1165200	354.76
(B) At fair value through profit or loss					
Equity Instruments:					
(Quoted, Non-trade)					
Siddheshwari Garments Ltd.	10	8700	0.27	8700	0.27
(Unquoted, Non-trade)					
The Calcutta Stock Exchange Association Ltd.*	1	250	7.69	250	7.37
Nimbus Communication Ltd. **	10	3500	11.25	3500	11.25
Total (B)		12450	19.21	12450	18.89
Total Gross (I = A+B)		1177650	373.97	1177650	373.65

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

* Investments are valued at book value calculated on the basis of latest audited financial statements as available with the management.

**Investments are valued at cost as no information is available with the management.

	F.V. (₹)	As at 31.03.2023		As at 31.03.2022	
		No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
II Investment outside India		0	-	0	-
Investment in India		1177650	373.97	1177650	373.65
Total Gross II		1177650	373.97	1177650	373.65
III Allowance for Impairment Loss			-		-
IV Total Net IV = I - III			373.97		373.65
Aggregate Cost of quoted investments			0.87		0.87
Aggregate cost of unquoted investments			371.01		371.01

	As at 31.03.2023 Amount (₹ Lakhs)	As at 31.03.2022 Amount (₹ Lakhs)
6 Other Financial Assets		
(Unsecured considered good)		
(At amortised cost)		
i Security deposits:		
a Security Deposits for Office on Rent		
To Others	3.55	3.23
b Security / Margin Deposits with Exchanges & Clearing Members	593.22	476.67
c Security Deposits with Others	27.92	27.85
	624.69	507.75
ii Others:		
(At fair value through profit or loss)		
Inventories in Shares (Refer Note No. 44)	788.77	1,542.26
	788.77	1,542.26
Total (i+ii)	1,413.46	2,050.01
7 Current Tax Assets (Net)		
Balance with Income Tax Authorities	172.79	173.42
Advance payment of income tax (Net of provision for tax)	12.56	9.76
	185.35	183.18
8 Deferred Tax Assets (Net)		
Property, plant and equipment	6.23	7.46
On account of Carry Forward Losses	-	1.98
Financial assets - Derivatives at FVTPL	(34.25)	6.28
MAT Credit Entitlement	-	4.95
Financial assets - Security Deposits at FVTPL	1.78	1.73
Financial assets - Inventories at FVTPL	-	(17.62)
	(26.24)	4.78
8.1 Tax effects of items constituting deferred tax assets / (liabilities) (Net)		
Property, plant and equipment		
Opening Balance	7.46	8.78
Addition pursuant to amalgamation	-	0.01
Recognised in Statement of Profit & Loss	(1.23)	(1.33)
Recognised in Other Comprehensive Income	-	-
Closing Balance	6.23	7.46
On account of Carry Forward Losses		
Opening Balance	1.98	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Addition pursuant to amalgamation	-	1.94
Recognised in Statement of Profit & Loss	(1.98)	0.04
Recognised in Other Comprehensive Income	-	-
Closing Balance	-	1.98
Financial assets - Derivatives at FVTPL		
Opening Balance	6.28	(1.72)
Recognised in Statement of Profit & Loss	(40.53)	8.00
Recognised in Other Comprehensive Income	-	-
Closing Balance	(34.25)	6.28
MAT Credit Entitlement		
Opening Balance	4.95	-
Addition pursuant to amalgamation	-	4.95
Recognised in Statement of Profit & Loss	(4.95)	-
Recognised in Other Comprehensive Income	-	-
Closing Balance	-	4.95
Financial assets - Security Deposits at FVTPL		
Opening Balance	1.73	1.68
Recognised in Statement of Profit & Loss	0.05	0.05
Recognised in Other Comprehensive Income	-	-
Closing Balance	1.78	1.73
Financial assets - Investments at FVTPL		
Opening Balance	(17.62)	-
Recognised in Statement of Profit & Loss	17.62	(17.62)
Recognised in Other Comprehensive Income	-	-
Closing Balance	-	(17.62)
Net deferred tax assets / (liabilities) (Net)	(26.24)	4.78

9 Investment Property		
(Carried out at cost)		
Land at Rajarhat, Kolkata	7.45	7.45
(Carried out at cost less accumulated depreciation)		
Flat at Jessore Road, Kolkata	44.64	44.64
	52.09	52.09
i Land at Rajarhat, Kolkata		
Gross Block at the beginning of the year	7.45	-
Addition pursuant to amalgamation	-	7.45
Addition / (Deletion) during the year	-	-
Gross Block at the end of the year	7.45	7.45
Accumulated Depreciation at the beginning of the year	-	-
Addition pursuant to amalgamation	-	-
Addition / (Deletion) during the year	-	-
Accumulated Depreciation at the end of the year	-	-
Net Block at the beginning of the year	7.45	-
Net Block at the end of the year	7.45	7.45
Flat at Jessore Road, Kolkata		
Gross Block at the beginning of the year	46.53	-
Addition pursuant to amalgamation	-	46.53
Addition / (Deletion) during the year	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	As at 31.03.2023 Amount (₹ Lakhs)	As at 31.03.2022 Amount (₹ Lakhs)
Gross Block at the end of the year	46.53	46.53
Accumulated Depreciation at the beginning of the year	1.89	-
Addition pursuant to amalgamation	-	1.16
Addition / (Deletion) during the year	-	0.73
Accumulated Depreciation at the end of the year	1.89	1.89
Net Block at the beginning of the year	44.64	-
Net Block at the end of the year	44.64	44.64
ii Amounts recognised in Statement of Profit & Loss for investment property:		
Rental Income	-	-
Direct Operating expenses from property that generated rental income	-	-
Direct Operating expenses from property that did not generated rental income	-	-
Depreciation	-	-
iii Fair Value	49.62	49.62
<p>The best evidence of fair value is current prices in an active market for similar properties. The market rate for sale / purchase of such premises are representative of fair values. Companies investment property are at location where active market is available for the similar kind of properties. Hence, fair value is ascertain on the basis of valuation shown by State Government website for registration of properties purpose and consequently such valuation is classified either as a Level 1 valuation or as Level 3 valuation.</p> <p>Preceding two year valuation has been reported using current year data assuming no change in market rate for the properties.</p>		

10 Property, Plant & Equipmen												
Particulars	Gross Block				Depreciation						Net Block	
	As at 01.04.22	Addition during the year	Addition pursuant to amalgamation	Disposal/ Deduction	As at 31.03.23	As at 01.04.22	Addition pursuant to amalgamation	For the year	Adjust-ment	As at 31.03.23	As at 31.03.23	As at 31.03.22
Office Premises	523.83	2.86	-	-	526.69	85.69	-	21.30	-	106.99	419.70	438.14
Leasehold Premises	74.63	-	-	-	74.63	44.38	-	0.41	-	44.79	29.84	30.25
Electrical Installation	48.86	-	-	-	48.86	46.41	-	-	-	46.41	2.45	2.45
Furniture & Fixtures	124.42	4.74	-	-	129.16	114.06	-	2.15	-	116.21	12.95	10.36
Vehicles	113.75	76.22	-	-	189.97	52.74	-	26.90	-	79.64	110.33	61.01
Office Equipments	58.84	4.00	-	-	62.84	47.96	-	5.26	-	53.22	9.62	10.88
Computer & Accessories	513.64	20.29	-	-	533.93	478.77	-	19.91	-	498.68	35.25	34.87
Air Conditioner	42.60	10.93	-	-	53.53	39.80	-	1.13	-	40.93	12.60	2.80
Generator	22.15	-	-	-	22.15	20.89	-	0.15	-	21.04	1.11	1.26
Total	1,522.72	119.04	-	-	1,641.76	930.70	-	77.21	-	1,007.91	633.85	592.02
Previous Year	837.65	120.66	564.41	-	1,522.72	763.44	133.38	33.89	-	930.70	592.02	74.22

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

11	Other Intangible Assets											
	Particulars	Gross Block				Amortisation					Net Block	
		As at 01.04.22	Addition during the year	Addition pursuant to amalgamation	Disposal/ Deduction	As at 31.03.23	As at 01.04.22	Addition pursuant to amalgamation	For the year	Adjust-ment	As at 31.03.23	As at 31.03.23
Computer Software	99.46	-	-	-	99.46	96.84	-	2.32	-	99.16	0.30	2.62
Membership Fees	16.00	-	-	-	16.00	14.80	-	0.40	-	15.20	0.80	1.20
Total	115.46	-	-	-	115.46	111.64	-	2.72	-	114.36	1.10	3.82
Previous Year	103.76	-	11.71	-	115.46	97.21	11.71	2.72	-	111.64	3.82	6.54

12	Other Non-Financial Assets	As at 31.03.2023 Amount (₹ Lakhs)	As at 31.03.2022 Amount (₹ Lakhs)
	(Unsecured Considered Good)		
	Prepaid Expenses	38.92	29.31
	Balance with Revenue Authorities	7.43	4.99
	Advances to Key Managerial Personnel	1.55	0.09
	Advances to Relatives of Key Managerial Personnel	-	0.37
	Other Advances	55.50	63.23
	Stamp in Hand	0.03	0.29
	GST Credit not yet claimed	2.03	2.42
	Deferred Asset on Security Deposits	22.89	23.39
		128.35	124.09
13	Payables		
i	Trade Payables		
	Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
	Total outstanding dues of creditor to other than micro enterprises & small enterprises		
	To Related Parties	12.21	5.56
	To Others	27.48	42.02
		39.69	47.58
ii	Other Payables		
	Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
	Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
		-	-

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

- Principal amount outstanding: ₹ Nil (As at 31.03.2022: ₹ Nil)
- Interest due thereon: ₹ Nil (As at 31.03.2022: ₹ Nil)
- Interest paid by the Company in terms of Section 16 of MSMED 2006 alongwith amount of the payment made to the suppliers beyond the appointed day during the year: ₹ Nil (As at 31.03.2022: ₹ Nil)
- Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006: ₹ Nil (As at 31.03.2022: ₹ Nil)
- Interest accrued and remaining unpaid: ₹ Nil (As at 31.03.2022: ₹ Nil)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

f Further interest remaining due and payable in the succeeding years: ₹ Nil (As at 31.03.2022: ₹ Nil)

13.2 Trade Payables ageing Schedule (Refer Note No. 50)

	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
14 Borrowings (Other than Debt Securities)		
I At amortised cost		
a Term Loans (Secured)		
From Banks (Refer Note 14.1)	8.69	10.10
b Loan repayable on demand		
From other parties (Unsecured)	-	524.95
Total I	8.69	535.05
II Borrowings in India	8.69	535.05
Borrowings outside India	-	-
Total II	8.69	535.05

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

Loan from ICICI Bank Ltd. amounting to ₹ 8.69 Lakhs (P.Y. ₹ 10.10 Lakhs) is secured against hypothecation of Motor Vehicle and repayable in 84 monthly installments commencing from February' 2021. Last installment due on 16.01.2028.

Maturity Profile of Borrowings - Term Loan from Banks		
In the first year	1.53	1.42
In the second year to third year	3.46	3.19
In the fourth to fifth year	3.70	3.75
After five years	-	1.74
Non-current borrowings	8.69	10.10

14.2 The Company has availed the facility of Bank overdraft with HDFC Bank Ltd. (Limit: ` 294.75 Lakhs) against pledge of Fixed Deposit Receipts of ₹ 327.50 Lakhs as on 31.03.2023.

15 Deposits		
(At amortised cost)		
Security Deposit from Holding/Subsidiary Company	-	-
Margin Deposits from Clients		
From Director	13.48	2.00
From Subsidiary Companies	215.50	-
From Associate Company	177.00	-
From Related Parties	735.28	384.30
From Others	3,500.97	1,349.31
	4,642.23	1,735.61

15.1 Margin Deposit from Clients (related parties) includes relatives of Key Managerial Personnel (KMP) and enterprises over which KMP or relatives of KMP exercises significant influence.

16. Other Financial Liabilities		
Interest accrued		
on Term Loan from Banks	0.03	0.04
on Margin Deposits from Directors	0.11	0.13
on Margin Deposits from Related Parties	9.42	9.71
on Margin Deposits from Others	39.22	15.49
Advance Received from Clients		
From Others	4.31	1.29
	53.09	26.66

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

16.1 Interest accrued on Margin Deposits from related parties includes relatives of Key Managerial Personnel (KMP) and enterprises over which KMP or relatives of KMP exercises significant influence.		
	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
17	Current Tax Liabilities (Net)	
	Provision for Income Tax (Net of T.D.S. & Advance Tax)	155.82
		155.82
18	Provisions	
	Provision for employee benefits - Gratuity	45.92
		45.92
19	Other Non-Financial Liabilities	
	Statutory Dues Payable	70.35
	Payable to Key Managerial Personnel	1.82
	Payable to Employees	
	To Relatives of Key Managerial Personnel	0.25
	To Others	75.13
	Liabilities for Expenses	
	To Key Managerial Personnel	1.22
	To Others	57.94
		206.71

	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
20	Equity Share Capital			
a	Authorised Share Capital			
	Ordinary Equity Shares of ₹ 10/- each with voting rights	1700.00	7500000	750.00
		1700.00		750.00
b	Issued Share Capital			
	Ordinary Equity Shares of ₹ 10/- each with voting rights	498.30	4983000	498.30
		498.30		498.30
c	Subscribed and Paid-up Share Capital			
	Ordinary Equity Shares of ₹ 10/- each with voting rights	498.30	4983000	498.30
		498.30		498.30
d	Reconciliation of the number of shares at the beginning and at the end of the year			
	Equity Shares			
	At the beginning of the year	498.30	4983000	498.30
	Issued during the year	-	0	-
	Outstanding at the end of the year	498.30	4983000	498.30
e	Rights Attached to the Shares			

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

f Details of the Shareholder holding shares more than 5 %				
Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Hari Kishan Lohia	431000	8.65%	431000	8.65%
Mahesh Kumar Bajaj	505400	10.14%	390400	7.83%
Poonam Bajaj	250100	5.02%	180100	3.61%
Rajesh Kumar Bajaj	501600	10.07%	501600	10.07%
Sudheer Kumar Jain	312000	6.26%	312000	6.26%
Ridhi Sidhi Distributors (P) Ltd	252881	5.07%	252881	5.07%
Shiv Lalit Consultancy (P) Ltd	265000	5.32%	265000	5.32%
g Details of Forfeited Shares				
Class of Share	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
Equity Share with voting rights	17000	0.43	17000	0.43

- h Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the date as at which the Balance Sheet is prepared - Nil
- i No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- j No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- k No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- l No calls are unpaid by any Director or Officer of the Company during the year.
- m Disclosure of Shareholding of Promoters as at 31st March, 2023 is as follows:

Promoter Name	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Abhishek Lohia	6500	0.13%	6500	0.13%	0.00%
Ankit Lohia	8431	0.17%	8431	0.17%	0.00%
Hari Kishan Lohia	431000	8.65%	431000	8.65%	0.00%
Kusum Poddar	0	0.00%	15000	0.30%	-0.30%
Mahesh Kumar Bajaj	505400	10.14%	390400	7.83%	2.31%
Mayank Bajaj	10000	0.20%	10000	0.20%	0.00%
Murari Lal Bajaj	0	0.00%	100000	2.01%	-2.01%
Neena Jain	120000	2.41%	120000	2.41%	0.00%
Poonam Bajaj	250100	5.02%	180100	3.61%	1.40%
Rajesh Kumar Bajaj	501600	10.07%	501600	10.07%	0.00%
Sanjay Kumar Jain	90000	1.81%	90000	1.81%	0.00%
Sarla Lohia	205100	4.12%	205100	4.12%	0.00%
Satyanaraian Bajaj HUF	35000	0.70%	35000	0.70%	0.00%
Sudheer Kumar Jain	312000	6.26%	312000	6.26%	0.00%
Sunita Bajaj	140700	2.82%	140700	2.82%	0.00%
Daadi Stock Broking (P) Ltd	78436	1.57%	78436	1.57%	0.00%
Lohia Fiscal Markets (P) Ltd	160269	3.22%	160269	3.22%	0.00%

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Promoter Name	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Madhusudhan Enclave (P) Ltd	60000	1.20%	60000	1.20%	0.00%
Ridhi Sidhi Distributor (P) Ltd	252881	5.07%	252881	5.07%	0.00%
Shiv Lalit Consultancy (P) Ltd	265000	5.32%	265000	5.32%	0.00%
Snehdeep Commerce (P) Ltd	60000	1.20%	60000	1.20%	0.00%
Trade City Barter (P) Ltd	205000	4.11%	205000	4.11%	0.00%

Disclosure of Shareholding of Promoters as at 31st March, 2022 is as follows:

Promoter Name	As at 31.03.2022		As at 31.03.2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Abhishek Lohia	6500	0.13%	6500	0.13%	0.00%
Ankit Lohia	8431	0.17%	8431	0.17%	0.00%
Hari Kishan Lohia	431000	8.65%	431000	8.65%	0.00%
Kusum Poddar	15000	0.30%	15000	0.30%	0.00%
Mahesh Kumar Bajaj	390400	7.83%	390400	7.83%	0.00%
Satyanaraian Bajaj HUF	35000	0.70%	35000	0.70%	0.00%
Mayank Bajaj	10000	0.20%	10000	0.20%	0.00%
Murari Lal Bajaj	100000	2.01%	100000	2.01%	0.00%
Neena Jain	120000	2.41%	120000	2.41%	0.00%
Poonam Bajaj	180100	3.61%	180100	3.61%	0.00%
Rajesh Kumar Bajaj	501600	10.07%	501600	10.07%	0.00%
Sanjay Kumar Jain.	90000	1.81%	90000	1.81%	0.00%
Sarla Lohia	205100	4.12%	205100	4.12%	0.00%
Sudheer Kumar Jain	312000	6.26%	312000	6.26%	0.00%
Sunita Bajaj	140700	2.82%	140700	2.82%	0.00%
Daadi Stock Broking (P) Ltd	78436	1.57%	78436	1.57%	0.00%
Lohia Fiscal Markets (P) Ltd	160269	3.22%	160269	3.22%	0.00%
Madhusudhan Enclave (P) Ltd	60000	1.20%	60000	1.20%	0.00%
Ridhi Sidhi Distributor (P) Ltd	252881	5.07%	252881	5.07%	0.00%
Shiv Lalit Consultancy (P) Ltd	265000	5.32%	265000	5.32%	0.00%
Snehdeep Commerce (P) Ltd	60000	1.20%	60000	1.20%	0.00%
Trade City Barter (P) Ltd	205000	4.11%	205000	4.11%	0.00%

		As at 31.03.2023	As at 31.03.2022
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
21	Other Equity		
a	Securities Premium		
	Balance at the beginning of the year	635.22	193.72
	Addition pursuant to amalgamation	-	441.50
	Balance at the at the end of the year	635.22	635.22
b	General Reserve		
	Balance at the beginning of the year	950.00	950.00
	Addition during the year	-	-
	Balance at the at the end of the year	950.00	950.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	As at 31.03.2023 Amount (₹ Lakhs)	As at 31.03.2022 Amount (₹ Lakhs)
c Other Comprehensive Income		
Balance at the beginning of the year	11.93	16.83
Other Comprehensive Income for the year	(3.33)	(4.90)
Balance at the at the end of the year	8.60	11.93
d Retained Earnings		
Balance at the beginning of the year	4,026.82	3,134.95
Addition pursuant to amalgamation	-	(386.70)
Profit / (Loss) for the year	2,426.46	1,828.36
Payment of Dividend	(9.97)	(134.54)
Goodwill on amalgamation	-	(415.25)
Balance at the at the end of the year	6,443.31	4,026.82
Total Other Equity (a+b+c+d)	8,037.13	5,623.97

Particulars	2022-23 Amount (₹ Lakhs)	2021-22 Amount (₹ Lakhs)
22 Interest Income		
(At Amortised Cost)		
Interest on deposits with Banks	136.88	88.40
Other Interest Income	329.24	206.48
	466.12	294.88
23 Dividend Income		
Dividend from Shares lying as Inventories	9.04	4.52
	9.04	4.52
24 Fees and Commission Income		
Brokerage Income	349.34	377.53
Demat Charges Recovered	0.31	0.26
Depository Income	19.33	22.85
	368.98	400.64
25 Net Gain on Fair Value Changes		
A Net gain / (loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investments	0.32	0.08
- Derivatives	6,478.30	1,267.85
- Others	(83.54)	3,654.26
	6,395.08	4,922.19

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	2022-23	2021-22
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
B Fair value changes:		
- Realised	6,258.66	4,962.56
- Unrealised	136.42	(40.38)
	6,395.08	4,922.18
26 Sales of Product		
Sales of Shares	17,125.42	24,351.09
	17,125.42	24,351.09
27 Other Operating Income		
Other Charges Recovered from clients	13.01	5.10
Incentive/Passive Transaction Charges on Trading	1.30	0.19
	14.31	5.29
28 Other Income		
Interest Income on Income Tax Refund	0.16	8.98
Recovery of Bad Debts	7.80	-
Other Miscellaneous Income	-	0.73
	7.96	9.71
29 Finance Costs		
(At Amortised Cost)		
Interest on borrowings		
From Banks	1.59	4.53
From Others	143.89	230.38
Other interest expense	160.75	77.98
Other Borrowing Costs	78.42	55.00
	384.65	367.89
30 Fees and Commission Expense		
Commission and Sub-Brokerage Expenses	14.89	10.39
	14.89	10.39
31 Impairment on Financial Instruments (At Amortised Cost)		
- Trade Receivables	(2.52)	(17.61)
	(2.52)	(17.61)
32 Purchase of Stock in Trade		
Purchases of Shares	16,432.72	25,289.16
	16,432.72	25,289.16

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars		2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
33	Changes in Inventories of Stock-In-Trade		
	Opening Stock in trade	1,542.26	386.05
	Less: Closing Stock in trade	788.76	1,542.26
		753.50	(1,156.21)
34	Employee Benefits Expense		
	Salary & Bonus	2,354.63	1,900.84
	Contribution to Provident and Other Funds	57.95	48.49
	Staff Welfare Expenses	34.77	27.06
		2,447.35	1,976.39
35	Depreciation and Amortisation Expense		
	Depreciation on Property, Plant & Equipment	77.21	33.89
	Amortisation on Other Intangible Assets	2.72	2.72
	On Investment Property	-	0.74
		79.93	37.35
36	Other Expenses		
	Rent Expenses	27.45	25.11
	Rates & Taxes	333.61	360.70
	Repair & Maintenance Expenses	61.22	44.91
	Communication Costs	30.44	28.14
	Printing & Stationery Expenses	4.51	3.98
	Advertisement and publicity Expenses	0.50	0.22
	Director fees, allowances and expenses	2.55	1.80
	Payment to Auditors		
	For Statutory Audit	0.87	1.44
	For Tax Audit	0.20	0.26
	For Others	0.54	0.49
	Legal & Professional Charges	68.74	66.74
	Insurance Charges	3.38	2.63
	SEBI & Exchanges Transaction Charges	279.99	288.67
	SEBI & Exchanges Other Charges	4.25	3.72
	Broker Note Stamp Expenses	32.89	35.16
	CSR Expenditure	38.35	3.42
	Donation	0.07	0.58
	Deferred Asset Written Off	0.51	0.51
	Miscellaneous Expenses	132.41	151.01
		1,022.48	1,019.49

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars		2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
37	TAX EXPENSE		
	Current Tax	796.47	632.84
	Income Tax for Earlier Year	(0.04)	(10.58)
		796.43	622.26
37.1 The income tax expenses for the year can be reconciled to the accounting profit as follows:			
	Profit before tax	3,253.91	2,461.47
	Applicable Tax Rate	25.168%	25.168%
	Expected Tax Expense (A)	818.94	619.50
	Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
	Adjustment of unrealised gain/loss	(44.46)	12.04
	Adjustment of Valuation of Inventories	17.62	(17.62)
	Expenses disallowed / Non-deductible Expenses	9.75	1.15
	Others	(5.38)	17.77
	Computed Tax Expense	796.47	632.84
	Income Tax for Earlier Year	(0.04)	(10.58)
	Current Tax Provision (A)	796.43	622.26
	Incremental Deferred Tax Liability / (Assets)		
	On account of Property, Plant & Equipment and Other Intangible Assets	1.23	1.33
	On account of Carry Forward Losses	1.98	(0.05)
	On account of Financial Assets and Other Items	22.86	9.57
	On account of MAT Credit Entitlement	4.95	-
	Deferred tax Provision (B)	31.02	10.85
	Tax Expenses recognised in Statement of Profit & Loss (A+B)	827.45	633.11
	Effective Tax Rate	25.43%	25.72%
38	OTHER COMPREHENSIVE INCOME		
a	Items that will not be reclassified to profit or loss		
	Remeasurement of defined employee benefit plans	(4.45)	(6.55)
		(4.45)	(6.55)
b	Income tax relating to items that will not be reclassified to profit or loss		
	Remeasurement of defined employee benefit plans	1.12	1.65
		1.12	1.65
39	Earning per Shares		
a)	Nominal Value of Equity Shares (₹)	10.00	10.00
b)	Profit / (Loss) for the period (₹' Lakhs)	2,426.46	1,828.36
c)	Weighted Average Number of Equity Shares	4983000	4983000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	2022-23	2021-22
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
d) Basic EPS (b/c) (₹)	48.69	36.69
e) Weighted Average Number of Equity Shares	4983000	4983000
f) Diluted EPS (b/e) (₹)	48.69	36.69

40 Quantitative details of item traded during the year:				
Particulars	2022-23		2021-22	
	Qty.	Amount (₹ Lakhs)	Qty.	Amount (₹ Lakhs)
Securities (Unit: Number)				
Opening Stock	1993573	1,542.26	1045610	386.05
Purchases	26847690	16,432.72	28005230	25,289.16
Sales	26521475	17,125.42	27057267	24,351.09
Closing Stock	2319788	788.76	1993573	1,542.26

41 Outstanding Contracts

Outstanding Contracts of the clients for the settlement period for which settlement has not taken place has not been considered for the purpose of financial statement made upto 31st March 2023. However, brokerage and other charges receivables on such contracts have been accounted for.

42 Due to Micro, Small and Medium Enterprises

Based on the information available with the company, the balance due to Micro and Small enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ` Nil (P.Y. ₹ Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

43 Segment Reporting

The company's operation predominantly comprises of only one segment "Activity relating to Capital Market" and therefore segment reporting is not applicable to the company.

	F.V.(₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
44 INVENTORIES					
Equity Shares/Bonds					
(Quoted)					
3I Infotech Ltd	10	500	0.14	500	0.26
Aarti Pharmed Labs Ltd	5	212	0.58	0	-
Acknit Industries Ltd	10	46	0.06	46	0.06
Adani Power Ltd	10	0	-	500	0.93
Agi GreenPac Ltd	2	0	-	0	-
Ahluwalia Contracts (India) Ltd	2	0	-	3000	14.13
AllCargo Logistics Ltd	2	500	1.78	0	-
Alok Industries Ltd	1	5246	0.61	5446	1.38
Ami Organics Ltd	10	0	-	1663	16.67

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	F.V.(₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
Andhra Petrochemicals Ltd	10	0	-	8000	7.40
Ankit Metal & Power Ltd	10	5000	0.19	5000	0.45
Ansal Housing Ltd	10	0	-	100	0.01
Apollo Hospitals Enterprise Ltd	5	50	2.15	0	-
Arvind Smartspaces Ltd	10	500	1.41	0	-
Ashok Leyland Ltd	1	5000	6.96	0	-
Asian Paints Ltd	1	0	-	4050	124.74
Avadh Sugar & Energy Ltd	10	0	-	5000	36.35
Bajaj Finance Ltd	2	500	28.08	0	-
Balrampur Chini Mills Ltd	10	0	-	6002	29.37
Baroda Rayon Corporation Ltd	10	0	-	485	0.01
BASF India Ltd	10	0	-	200	6.19
Bharat Heavy Electricals Ltd	2	44	0.03	38	0.02
Bharat Petroleum Corporation Ltd	10	500	1.72	500	1.80
Bharti Airtel Ltd	5	1	0.01	1	0.01
Bhoruka Aluminum Ltd	10	0	-	8000	0.12
Biocon Ltd	5	2300	4.75	0	-
Borosil Renewables Ltd	10	0	-	1000	5.80
Brightcom Group Ltd	10	1	-	1500	1.48
Care Ratings Ltd	10	1000	6.43	0	-
Century Textiles & Industries Ltd	10	0	-	25	0.21
Cochin Minerals & Rutile Ltd	10	1000	2.74	1000	1.06
Cox & Kings Ltd	5	200	0.50	200	-
DCW Ltd	2	0	-	12000	4.90
Delhivery Ltd	1	3000	9.95	0	-
Dhampur Bio Organics Ltd	10	52	0.07	0	-
Dhampur Sugar Mills Ltd	10	0	-	21055	112.58
Digjam Ltd	10	551	0.46	551	1.05
Dish TV India Ltd	1	1000	0.13	4000	0.65
India Power Corporation Ltd (Formerly DPSC Ltd)	1	3000	0.31	3000	0.40
Easy Trip Planners Ltd	2	0	-	14300	48.73
Elecon Engineering Company Ltd	2	0	-	500	0.72
Future Consumer Ltd	6	0	-	10000	0.46
Future Enterprises Ltd	10	0	-	6000	0.80
Globus Spirits Ltd	10	0	-	400	6.13
GMM Pfudler Ltd	10	0	-	200	9.11
GMR Infrastructure Ltd	1	225	0.09	135000	49.88
GMR Power and Urban Infra Ltd	5	3595	0.57	8997	2.93
Gradiente Infotainment Ltd	10	91935	6.31	93935	1.14
Gravita India Ltd	2	3040	14.73	0	-
Greenlam Industries Ltd	5	5530	16.57	5530	20.10
Greenpanel Industries Ltd	10	5500	14.96	5500	32.20
Greenply Industries Ltd	10	5500	7.64	5500	12.09

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	F.V.(₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
GRM Overseas Ltd	2	500	0.92	0	-
GTL Infrastructure Ltd	10	102495	0.72	42495	0.64
Gujarat Fluorochemicals Ltd	1	0	-	1000	27.43
Gujarat Narmada Valley Fertilizers And Chemicals Ltd	10	0	-	4	0.03
HBL Power System Ltd	1	50	0.05	0	-
HCL Infosystems Ltd	2	500	0.06	500	0.09
HDFC Ltd	2	108	2.84	0	-
Hemisphere Properties India Ltd	10	8000	6.59	0	-
HFCL Ltd	1	0	-	105000	82.64
Himadri Speciality Chemical Ltd	1	0	-	87000	64.64
Hindalco Industries Ltd	1	0	-	1	0.01
Hindustan Construction Co Ltd	1	100000	13.70	0	-
Hindustan Motors Ltd	10	0	-	4000	0.48
HSIL Ltd	2	0	-	9000	26.63
Hubtown Ltd	10	1800	0.55	0	-
ICICI Bank Ltd	2	825	7.24	828	6.05
IDFC Ltd	10	8	0.01	0	-
IDFC First Bank Ltd	10	0	-	50	0.02
IFCI Ltd	10	0	-	12000	1.33
India Pesticides Ltd	1	0	-	500	1.35
Indusind Bank Ltd	10	500	5.34	0	-
Inox Wind Ltd	10	0	-	5000	5.54
Integra Essentia Ltd (Formerly Integra Garments And Textiles Ltd)	1	3795	0.23	3795	0.06
Inventure Growth & Securities Ltd	1	2000	0.03	2000	0.07
IOL Chemicals and Pharmaceuticals Ltd	10	0	-	200	0.71
Jagatjit Industries Ltd	10	18747	17.51	0	-
Jai Mata Glass Ltd	1	5000	0.06	5000	0.02
Jaiprakash Associates Ltd	2	5250	0.36	18250	1.51
Jaiprakash Power Ventures Ltd		500	0.03	0	-
JBF Industries Ltd	10	495	0.04	495	0.06
Jet Airways (India) Ltd	10	200	0.11	200	0.16
Jindal Steel & Power Ltd	1	0	-	1	0.01
Jubliant Pharmova Ltd	10	400	1.11	600	2.33
KBC Global Ltd	1	2000	0.05	2000	0.19
Kenna Metal India Ltd	10	5507	119.58	0	-
Kriti Industries (India) Ltd	1	0	-	3500	3.74
L&T Finance Holdings Ltd	10	89	0.07	1927	1.55
Lancer Container Lines Ltd	10	0	-	1000	1.62
LIC Housing Finance Ltd	2	0	-	100	0.36
Lux Industries Ltd	2	5	0.06	5	0.11
Mahindra & Mahindra Financial Services Ltd	2	1	-	0	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	F.V.(₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
Mahindra & Mahindra Ltd	5	100	1.16	0	-
Mangalam Industrial Finance Ltd	1	0	-	85000	5.26
Mas Financial Services Ltd	10	0	-	1000	5.36
Mawana Sugars Ltd	10	0	-	1500	1.99
Meghmani Organics Ltd	1	1500	1.17	1500	1.56
Motherson Sumi Systems Ltd	1	100	0.07	200	0.28
Nagarjuna Fertilizers And Chemicals Ltd	1	330	0.03	330	0.04
National Aluminium Company Ltd	5	0	-	10000	12.18
Newgen Software Technologies Ltd	10	0	-	1000	4.66
Nila Spaces Ltd	1	2000	0.06	2000	0.08
NMDC Ltd	1	0	-	13400	21.78
NTPC Ltd	10	1	-	28500	38.48
Olectra Greentech Ltd	4	200	1.24	500	3.35
One 97 Communications Ltd	1	0	-	200	1.06
Opto Circuits India Ltd	10	1000	0.02	1000	0.02
Orient Green Power Company Ltd	10	1000	0.09	6100	0.74
Oriental Hotels Ltd	1	0	-	6000	3.80
PC Jewellers Ltd	10	0	-	8600	1.80
Peninsula Land Ltd	2	199227	23.81	0	-
Piramal Pharma Ltd	10	38096	26.08	0	-
Poonawalla Fincorp Ltd	2	2000	5.85	0	-
Praj Industries Ltd	2	200	0.68	3000	11.95
PTC India Financial Services Ltd	10	2714	0.34	4000	0.62
Punjab National Bank	10	63	0.03	6020	2.11
Puravankara Ltd	5	5000	3.27	0	-
PVR Ltd	10	0	-	407	7.82
Rain Industires Ltd	2	7000	10.43	0	-
Ram Minerals And Chemicals Ltd	1	200	0.01	200	-
Rategain Travel Technologies Ltd	1	0	-	500	1.67
Raymond Ltd		400	4.89	0	-
RBL Bank Ltd	10	2	-	2	-
Redington (India) Ltd	2	0	-	4000	5.80
Reliance Communications Ltd	5	15000	0.19	15000	0.40
Reliance Infrastructure Ltd	10	700	1.01	0	-
Reliance Power Ltd	10	57000	5.67	57000	7.70
Route Mobile Ltd	10	0	-	100	1.54
Sahyadri Industries Ltd	10	500	1.48	0	-
Saksoft Ltd	1	1500	2.17	0	-
Sanghvi Movers Ltd	2	250	0.88	0	-
Satia Industries Ltd	1	0	-	1500	1.54
SEPC Ltd	10	3000	0.31	0	-
Shanthy Gears Ltd	1	3000	11.01	0	-
Sharika Enterprises Ltd	5	0	-	10	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	F.V.(₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
Shree Cement Ltd	10	50	13.09	0	-
Shree Renuka Sugars Ltd	1	0	-	335500	119.44
Shristi Infrastructure Development Corporation Ltd	10	300	0.06	300	0.15
Shyam Century Ferrous Ltd	1	0	-	39700	9.85
Shyam Metalics And Energy Ltd	10	73500	193.23	96866	350.99
Sigachi Industries Ltd	10	500	1.12	0	-
Simplex Infrastructures Ltd	10	0	-	1400	0.67
Siti Networks Ltd	1	0	-	15000	0.43
Sona BLW Precision Forgings Ltd	10	0	-	1400	9.51
Sree Rayalaseema Hi-Strength Hypo Ltd	10	200	0.82	0	-
Srei Infrastructure Finance Ltd	10	4000	0.09	4000	0.20
SRF Ltd	10	50	1.21	0	-
State Bank of India	1	1	0.01	1	-
Supriya Lifescience Ltd	2	0	-	500	2.47
Tata Motors Ltd	10	1	-	1	-
Tata Steel Ltd	1	2000	2.09	3234	42.27
Tata Teleservices (Maharashtra Ltd)	10	1	-	0	-
Tatva Chintan Pharma Chem Ltd	10	0	-	61	1.41
Tejas Networks Ltd	10	0	-	200	0.85
The Indian Hotels Company Ltd	1	0	-	1	-
The Orissa Minerals Development Company Ltd	1	0	-	1100	31.34
The Shipping Corporation of India Ltd	10	1000	0.94	0	-
Tiaan Consumer Ltd	10	0	-	19709	1.17
Titagarh Wagons Ltd	2	2000	5.25	0	-
Torrent Power Ltd	10	1	0.01	0	-
Trident Ltd	1	0	-	750	0.40
Tube Investments of India Ltd	2	50	1.27	0	-
TVS Electronics Ltd	10	3000	9.96	0	-
VA Tech Wabag Ltd	2	17000	59.82	0	-
Vaibhav Global Ltd	2	900	2.45	0	-
Viceroy Hotels Ltd	10	5000	0.11	5000	0.16
Vodafone Idea Ltd	10	1129109	65.49	54342	5.24
Welspun Enterprises Ltd	10	100	0.13	100	0.07
Xchanging Solutions Ltd	10	300	0.16	300	0.24
Yes Bank Ltd	2	20000	3.01	156125	19.19
Zee Learn Ltd	1	2000	0.06	2000	0.25
Zensar Technologies Ltd	2	0	-	100	0.37
Zomato Ltd	1	1000	0.51	0	-
Zuari Global Ltd	10	0	-	1000	1.77
Zuari Industries Ltd	10	200	0.22	0	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	F.V.(₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
Central Government Loan 20343 GOI 16AP23 7.37	100	100	0.10	100	0.10
Arvind Remedies Ltd **	10	10000	2.30	10000	2.30
Birla Power Solutions Ltd **	1	30000	0.15	30000	0.15
Dune Mercantile Ltd	10	3	-	3	-
Gujarat NRE Coke Ltd **	10	1	-	1	-
Indage Restaurants & Leisure Ltd **	10	85500	12.63	85500	12.63
Jhagadia Copper Ltd	10	7866	0.70	7866	0.70
Kingfishers Airlines Ltd **	10	1300	0.14	1300	0.14
KSK Energy Ventures Ltd **	10	5000	0.76	5000	0.76
Nextgen Animation Media Ltd	10	80	-	80	-
Palco Ltd (Formerly Pennar Aluminum Company Ltd)	10	3500	0.01	3500	0.01
S Kumars Nationwide Ltd **	10	9000	0.89	9000	0.89
Sunstar Realty Development Ltd	1	5	-	5	-
Veronica Production Ltd (Unquoted)	10	1000	0.02	1000	0.02
Anco Communications Ltd	10	1000	0.02	1000	0.02
Brushman (India) Ltd *	10	9800	0.07	9800	0.07
Chennai Superkings Cricket Ltd	0.1	40000	-	40000	-
ESL Steel Ltd	10	160	0.01	160	0.01
Ind Trade Co Ltd	1	8333	0.02	8333	0.02
Information Technologies India Ltd	5	100	-	100	-
Kaashyap Technologies Ltd	1	43721	0.07	43721	0.07
Sanraa Media Ltd	1	50000	0.08	50000	0.08
Shree Mahaganga Sugar Ltd	1	2000	0.03	2000	0.03
Shree Synthetics Ltd **	10	20	-	20	-
Techtran Polylenes Ltd	10	1650	0.18	1650	0.18
Teledata Marine Solutions Ltd **	10	1000	0.33	1000	0.33
		2319788	788.76	1993573	1,542.24

* Companies are under process of Striking Off.

** Companies are under liquidation.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

Name of the Scripts	As at 31.03.2023	As at 31.03.2022
	No. of Shares	No. of Shares
Alok Industries Ltd	0	5000
Avadh Sugar & Energy Ltd	0	5000
Balrampur Chini Mills Ltd	0	6000
BASF India Ltd	0	200
Bharat Petroleum Corporation Ltd	500	0
Borosil Renewables Ltd	0	1000
Care Ratings Ltd	1000	0
Cochin Minerals & Rutile Ltd	1000	0
Dhampur Sugar Mills Ltd	0	21000
Future Enterprises Ltd	0	6000
GMM Pfaudler Ltd	0	200
Gravita India Ltd	3000	0
Greenlam Industries Ltd	5530	5530
Greenpanel Industries Ltd	5500	5500
Greenply Industries Ltd	5500	5500
Himadri Speciality Chemical Ltd	0	87000
HSIL Ltd	0	9000
ICICI Bank Ltd	825	825
IFCI Ltd	0	12000
Indusind Bank Ltd	500	0
Inox Wind Ltd	0	5000
Integra Essentia Ltd (Formerly Integra Garments And Textiles Ltd)	3795	0
Jagatjit Industries Ltd	18700	0
Jubliant Pharmova Ltd	0	600
Kenna Metal India Ltd	5000	0
L&T Finance Holdings Ltd	0	1900
Mahindra & Mahindra Ltd	100	0
Meghmani Organics Ltd	1500	1500
National Aluminium Company Ltd	0	10000
Newgen Software Technologies Ltd	0	1000
Opto Circuits India Ltd	1000	0
PC Jewellers Ltd	0	8000
Poonawalla Fincorp Ltd	2000	0
PTC India Financial Services Ltd	0	4000
Punjab National Bank	0	6000
Puravankara Ltd	5000	0
Redington (India) Ltd	0	4000
Reliance Infrastructure Ltd	700	0
Reliance Power Ltd	57000	0
Route Mobile Ltd	0	100
SEPC Ltd	3000	0
Shyam Metalics And Energy Ltd	67500	91000
Sona BLW Precision Forgings Ltd	0	1100

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Name of the Scripts	As at 31.03.2023	As at 31.03.2022
	No. of Shares	No. of Shares
Tata Steel Ltd	1340	3134
The Orissa Minerals Development Company Ltd	0	1100
TVS Electronics Ltd	3000	0
VA Tech Wabag Ltd	15000	0
Vodafone Idea Ltd	0	45000
Xchanging Solutions Ltd	300	300
Yes Bank Ltd	19000	155200
Zee Learn Ltd	0	2000

45 Disclosures as per Section 186(4) of the Companies Act, 2013:

Details of Investments made are given under the respective heads.

During the year, the Company has not granted any loans and advances (in the nature of loan) to its subsidiaries, associates and related parties.

46 Additional Regulatory Information

a The Company has used the funds borrowed from banks for the specific purpose for which it was taken at the balance sheet date.

b **Details of immovable properties whose title deeds are not held in the name of the Company is as follows:**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Office Premises	20.00	Turner Morrison Ltd	No	30-Mar-02	Registry Pending
Property, Plant & Equipment	Office Premises	477.76	Trade City Real Estate (P) Ltd	No	1-Apr-21	The Company has acquired the said property through amalgamation / merger and the Company is taking the necessary step for registration of the same in the name of the Company.
Property, Plant & Equipment	Office Premises	74.63	Trade City Real Estate (P) Ltd	No	1-Apr-21	
Investment Property	Land at Rajarhat, Kolkata	7.45	Trade City Real Estate (P) Ltd	No	1-Apr-21	
Investment Property	Flat at Jessore Road, Kolkata	44.64	Trade City Real Estate (P) Ltd	No	1-Apr-21	

c The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

d The company has not revalued its Property, Plant and Equipments during the year.

e The company has not revalued its intangible assets during the year.

f The company has not granted any loans or advances (in the nature of loans) to Promoters, Directors, KMPs and the related parties during the year.

g The Company do not have any Capital Work-in-Progress during the year.

h The Company do not have any Intangible Asset under Development during the year.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- i The Company has neither any Benami property during the year nor any proceeding has been initiated or pending against the Company for holding any Benami property during the year.
- j The quarterly statements of current assets filed by the Company with bank are in agreement with the books of accounts.
- k The Company is not declared a wilful defaulter by any borrowings from bank or financial institution or other lender during the year.

l Registration of charges or satisfaction with Registrar of Companies

- i The Company has taken continuous action for filing of satisfactions of charges in respect of which borrowings has been repaid. Details of satisfactions of charges yet to be file with Registrar of Companies beyond the statutory period are mentioned as below:

Name of Charge Holder	Amount (₹ Lakhs)
HDFC Bank Ltd	200.00
HDFC Bank Ltd	4,000.00

- ii HDFC Bank Ltd has not yet provided the signed copy of Form CHG 1 for creation of charge on Fixed Deposits amounting to ₹ 327.50 Lakhs (as on 31.03.2022) against the overdraft facility amounting to ₹ 294.75 Lakhs availed by the Company. Therefore, the Company is unable to file the said form with Registrar of Companies for creation of charges on above assets.
- iii HDFC Bank Ltd has not yet provided the signed copy of Form CHG 1 for modification of charge for enhancement of Bank Guarantee Sanction Limit from ₹ 5,000 Lakhs to ₹ 7,500 Lakhs against against pledge of Fixed Deposit receipts of ₹ 3,007.50 Lakhs, office premises of the Company and Madhusudan Enclave (P) Ltd. (enterprise over which Directors having significant influence), and, personal guarantee of Mr. Sudheer Kumar Jain, Mr. Hari Kishan Lohia Mr. Mahesh Kumar Bajaj and Mr. Rajesh Kumar Bajaj. Therefore, the Company is unable to file the said form with Registrar of Companies for creation of charges on above assets.
- iv ICICI Bank Ltd has not yet provided the signed copy of Form CHG 1 for creation of charge on Motor Vehicles amounting to ₹ 5.75 Lakhs (Written Down value as on 31.03.2023) against the loan financing amounting to ₹ 11.62 Lakhs availed by the Company. Therefore, the Company is unable to file the said form with Registrar of Companies for creation of charges on above assets.
- m **Relationship with Struck off Companies**

Details of transactions with struck off companies during the year is as follows:

Name of struck off Company	Nature of transactions with struck-off Company	Transaction during the year	Balance outstanding as on 31.03.23	Transaction during the previous year	Balance outstanding as on 31.03.22	Relationship with the Struck off company, if any, to be disclosed
Receivables						
Megha Associate (P) Ltd	Depository Income	0.01	0.04	0.01	0.03	Non-related Party
Ecogold Marketing (P) Ltd	Depository Income	0.01	0.06	0.01	0.05	Non-related Party
Ecostar Commodities (P) Ltd	Depository Income	0.01	0.07	0.01	0.06	Non-related Party
Parijat Nextgen Energy (P) Ltd	Depository Income	0.01	0.07	0.01	0.06	Non-related Party

n Compliance with number of layer of companies

The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

p Utilisation of Borrowed funds and share premium:

- i The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) during the year, with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

q Undisclosed Income

The Company do not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

r Corporate Social Responsibility

Details related to Corporate Social Responsibility activities is as follows:

- i Amount required to be spent by the company during the year: ₹ 27.50 Lakhs
- ii Amount of expenditure incurred: ₹ 38.35 Lakhs
- iii Shortfall at the end of the year: ₹ Nil
- iv Total of previous years shortfall: ₹ Nil
- v Reason for shortfall: Not Applicable
- vi Nature of CSR activities: Contribution to Trusts for animal welfare and water conservation etc.
- vii Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: N.A.
- viii Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately: N.A.

s Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year.

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

47 CAPITAL MANAGEMENT

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

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

Particulars	As at 31.03.2023	As at 31.03.2022
Gross Debt	8.69	535.05
Cash and Marketable Securities	1,133.96	2,139.61
Net Debt (A)	-	-
Total Equity (As per Balance Sheet) (B)	8,535.86	6,122.70
Net Gearing (A/B)	-	-

48 FINANCIAL INSTRUMENTS**i Valuation**

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

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

Fair Valuation Measurement Hierarchy:

Particulars	As at 31.03.2023			As at 31.03.2022		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Cash and Cash Equivalents	363.60	-	-	615.76	-	-
Bank balances other than Cash and Cash Equivalents	3,797.56	-	-	1,925.91	-	-
Trade Receivables	5,874.38	-	-	2,908.00	-	-
Investments	354.76	-	-	354.76	-	-
Other Financial Assets	624.69	-	-	507.75	-	-
At FVTPL						
Derivative Financial Instruments	732.67	732.67	-	42.74	42.74	-
Investments	19.21	0.27	18.94	18.89	0.27	18.62
Other Financial Assets	788.77	787.96	18.41	1,542.26	1,541.45	18.41
Financial Liabilities						
At Amortised Cost						
Payables						
Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	39.69	-	-	47.58	-	-
Other Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2023			As at 31.03.2022		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	8.69	-	-	535.05	-	-
Deposits	4,642.23	-	-	1,735.61	-	-
Other Financial Liabilities	53.09	-	-	26.66	-	-

Note:

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

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

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

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

Particulars	As at 31.03.2023	As at 31.03.2022
Term Loans from Bank	8.69	10.10
Loan repayable on demand from Others	-	524.95
Total	8.69	535.05

Term Loans from Bank having interest rate @ 8% p.a. (F.Y. 2021-22 @ 8% p.a.).

Loan repayable on demand from Bank having interest rate @ 5.95% p.a. to 7.45% p.a. (F.Y. 2021-22 @ 5.95% p.a.).

Loan repayable on demand from Others having interest rate @ 9% p.a. to 16% p.a. (F.Y. 2021-22 @ 9% p.a. to 18% p.a.).

iv Credit Risk:

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Dues from customers to whom sales are made on credit are generally recovered within credit days allowed to the customer.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Following provides exposure to credit risk for trade receivables:

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Receivables	5,874.38	2,908.00
Total	5,874.38	2,908.00

v Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹1,133.96 Lakhs as on 31st March 2023; ₹ 2,139.61 Lakhs as on 31st March 2022). Company accesses financial markets to meet its liquidity requirements.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

Maturity Profile of Loan repayable on demand (Financial Liabilities) as on 31st March, 2023:

Particulars	Below 3 Months	3-6 Months	6-12 Months	Total
Loan repayable on demand from Others	-	-	-	-

Maturity Profile of Loan repayable on demand (Financial Liabilities) as on 31st March, 2022:

Particulars	Below 3 Months	3-6 Months	6-12 Months	Total
Loan repayable on demand from Others	524.95	-	-	524.95

vi Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and Liabilities according to when they are expected to be recovered or settled:-

Particulars	As at 31.03.2023			As at 31.03.2022		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
ASSETS						
1 FINANCIAL ASSETS						
a Cash and Cash Equivalents	363.60	-	363.60	615.76	-	615.76
b Bank balances other than Cash and Cash Equivalents	3,797.56	-	3,797.56	1,925.91	-	1,925.91
c Derivative Financial Instruments	732.67	-	732.67	42.74	-	42.74
d Receivables:						
i Trade Receivables	5,874.38	-	5,874.38	2,908.00	-	2,908.00
f Investments	-	373.97	373.97	-	373.65	373.65
g Other Financial Assets	788.77	624.69	1,413.46	1,542.26	507.75	2,050.01
2 NON FINANCIAL ASSETS						
a Current Tax Assets (Net)	185.35	-	185.35	183.18	-	183.18
b Deferred Tax Assets (Net)	-	-	-	-	4.78	4.78
c Investment Property	-	52.09	52.09	-	52.09	52.09
d Property, Plant & Equipment	-	633.85	633.85	-	592.02	592.02
e Other Intangible Assets	-	1.10	1.10	-	3.82	3.82
f Other Non- Financial Assets	105.46	22.89	128.35	100.70	23.39	124.09
Total Assets	11,847.79	1,708.59	13,556.38	7,318.55	1,557.50	8,876.05
LIABILITIES						

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	Particulars	As at 31.03.2023			As at 31.03.2022		
		Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
1	FINANCIAL LIABILITIES						
a	Payables						
i	Trade Payables						
	- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	39.69	-	39.69	47.58	-	47.58
ii	Other Payables						
	- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
b	Borrowings (Other than Debt Securities)	1.53	7.16	8.69	526.37	8.68	535.05
c	Deposits	4,642.23	-	4,642.23	1,735.61	-	1,735.61
d	Other Financial Liabilities	53.09	-	53.09	26.66	-	26.66
2	NON FINANCIAL LIABILITIES						
a	Current Tax Liabilities (Net)	-	-	-	155.82	-	155.82
b	Provisions	42.06	-	42.06	45.92	-	45.92
c	Deferred Tax Liabilities (Net)	-	26.24	26.24	-	-	-
d	Other Non-Financial Liabilities	208.52	-	208.52	206.71	-	206.71
	Total Liabilities	4,987.12	33.40	5,020.52	2,744.67	8.68	2,753.35

49. Trade Receivables Ageing Schedule

As at March 31, 2023	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	5,852.51	11.31	10.09	0.28	0.19	5,874.38
ii) Undisputed Trade Receivables - Considered doubtful	-	-	1.92	7.25	31.11	40.28
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

As at March 31, 2022	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	2,904.26	3.23	0.28	0.03	0.20	2,908.00
ii) Undisputed Trade Receivables - Considered doubtful	-	-	3.15	6.18	33.47	42.80
iii) Disputed Trade Receivable -Considered good	-	-	-	-	-	-
iv) Disputed Trade Receivable -Considered doubtful	-	-	-	-	-	-

50. Trade Payable Ageing Schedule						
As at March 31, 2022	Outstanding for following periods from due date of payment				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
i) MSME	-	-	-	-	-	
ii) Others	36.73	0.17	0.16	2.63	39.69	
iii) Disputed dues -MSME	-	-	-	-	-	
iv) Disputed dues- Others	-	-	-	-	-	

As at March 31, 2022	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	44.79	0.16	-	2.63	47.58
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

51. Balances of Trade Receivables and Trade Payables are subject to confirmations.

52. RELATED PARTY DISCLOSURE

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" and as per Section 188 of the Companies Act' 2013 are as follows:

A) Name of the related parties & their relationship**i) Key Managerial Personnel (KMP):**

- | | |
|---------------------------|--|
| a) Mr. Hari Kishan Lohia | f) Mr. Sameer Bajaj |
| b) Mr. Mahesh Kumar Bajaj | g) Mrs. Sarita Ojha |
| c) Mr. Rajesh Kumar Bajaj | h) Mr. Vineet Goenka |
| d) Mr. Sudheer Kumar Jain | i) Mr. Sujit Kumar Sharma, Chief Financial Officer |
| e) Mr. Ashish Kumar Gupta | j) Mr. Narendra Kumar Rai, Company Secretary |

ii) Wholly Owned Subsidiary Companies:

- a) Trade City Barter (P) Ltd.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

iii) Associate Company:

- a) Daadi Stock Broking (P) Ltd

iv) Relatives of Key Managerial Personnel (KMP):

- | | |
|----------------------|------------------------|
| a) Aarav Bajaj | p) Nidhi Bajaj |
| b) Abhishek Lohia | q) Padam Chand Jain |
| c) Amit Bajaj | r) Poonam Bajaj |
| d) Amit Lohia | s) Prerna Bajaj |
| e) Ankit Lohia | t) Ramesh Kumar Bajaj |
| f) Ayushi Jain | u) Ramesh Kumar Lohia |
| g) Bajrang Lal Bajaj | v) Sanjay Kumar Jain |
| h) Bhawari Devi Jain | w) Sarla Lohia |
| i) Chirag Bajaj | x) Shakuntla Bajaj |
| j) Harshita Bajaj | y) Sunita Bajaj |
| k) Harshika Bajaj | z) Surbhi Jain |
| l) Mayank Bajaj | aa) Tanvi Jain |
| m) Megha Parasramka | ab) Usha Jain |
| n) Murarilal Bajaj | ac) Vanshika Ajitsaria |
| o) Neena Jain | |

v) Enterprises over which KMP or relatives of KMP exercises significant influence:

- | | |
|------------------------------------|---|
| a) Analysis Software (P) Ltd | m) Narayani Infrastructure & Logistics (P) Ltd. |
| b) Ashish Kumar Gupta (HUF) | n) Narayani Publishers & Media Support (P) Ltd. |
| c) Hari Kishan Lohia (HUF) | o) Sajjan Kumar Bajaj (HUF) |
| d) Lohia Fiscal Markets (P) Ltd | p) Sameer Bajaj (HUF) |
| e) Lohia Stock Broking (P) Ltd. | q) Sanjay Kumar Jain (HUF) |
| f) Luminant Commotrade (P) Ltd. | r) Satya Narayan Bajaj (HUF) |
| g) Madhusudan Enclave (P) Ltd | s) Shiv Lalit Consultancy (P) Ltd |
| h) Mahesh Kumar Bajaj (HUF) | t) Snehdeep Commerce (P) Ltd |
| i) Narayani Commodities (P) Ltd. | u) Sudheer Kumar Jain (HUF) |
| j) Padam Chand Jain (HUF) | v) Sujit Kumar Sharma (HUF) |
| k) Rajesh Kumar Bajaj (HUF) | w) Vineet Goenka (HUF) |
| l) Ridhi Sidhi Distributor (P) Ltd | |

B Transactions with Related Parties:

Name of the Party	Nature of Transaction	2022-23	2021-22
		Amount (` Lakhs)	Amount (` Lakhs)
Hari Kishan Lohia	Director Remuneration	10.20	10.20
	Brokerage Income	0.02	0.02
	Depository Charges Income	0.01	0.01
Mahesh Kumar Bajaj	Director Remuneration	9.60	9.60
	Brokerage Income	3.64	2.71
	Depository Charges Income	0.33	0.26
	Cash Margin Deposit taken for trading	-	30.00
	Refund of Cash Margin Deposit taken for trading	-	30.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Party	Nature of Transaction	2022-23	2021-22
		Amount (` Lakhs)	Amount (` Lakhs)
Rajesh Kumar Bajaj	Director Remuneration	15.00	15.00
	Brokerage Income	0.02	-
	Depository Charges Income	-	-
Sudheer Kumar Jain	Director Remuneration	33.77	36.00
	Brokerage Income	0.19	0.01
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	76.27	284.25
	Refund of Cash Margin Deposit taken for trading	64.79	282.25
	Interest paid on Margin Deposit	0.43	0.77
Ashish Kumar Gupta	Director Sitting Fees	0.60	0.60
	Brokerage Income	-	0.01
Sameer Bajaj	Brokerage Income	-	-
	Depository Charges Income	-	-
	Director Sitting Fees	0.60	0.60
Sarita Ojha	Director Sitting Fees	0.60	0.60
Vineet Goenka	Depository Charges Income	-	-
	Director Sitting Fees	0.75	-
Sujit Kumar Sharma	Salary & Bonus	5.33	6.14
	Brokerage Income	-	0.04
	Cash Margin Deposit taken for trading	-	0.03
	Refund of Cash Margin Deposit taken for trading	-	0.03
	Advance Given	1.80	-
	Refund of Advance Given	0.90	-
Narendra Kumar Rai	Salary & Bonus	8.22	7.76
	Brokerage Income	-	0.01
	Advance Given	0.65	-
	Refund of Advance Given	0.09	1.20
Trade City Barter (P) Ltd.	Brokerage Income	-	-
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	215.50	10.00
	Refund of Cash Margin Deposit taken for trading	-	20.00
	Interest paid on Margin Deposit	-	0.11
Daadi Stock Broking (P) Ltd.	Brokerage Income	-	0.01
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	177.00	-
Analysis Software (P) Ltd.	Brokerage Income	1.71	0.89
	Depository Charges Income	0.15	0.11
	Cash Margin Deposit taken for trading	6.76	8.65
	Refund of Cash Margin Deposit taken for trading	5.51	8.65
	Interest paid on Margin Deposit	0.04	0.03

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Party	Nature of Transaction	2022-23	2021-22
		Amount (` Lakhs)	Amount (` Lakhs)
Lohia Fiscal Markets (P) Ltd.	Brokerage Income	0.15	0.02
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	27.31	12.89
	Refund of Cash Margin Deposit taken for trading	25.10	0.50
	Interest paid on Margin Deposit	1.08	-
Lohia Stock Broking (P) Ltd.	Depository Charges Income	0.01	0.01
		0.01	0.01
Luminant Commotrade (P) Ltd.	Depository Charges Income	1.18	1.79
		0.11	0.18
Narayani Commodities (P) Ltd	Depository Charges Income	3.91	9.00
Narayani Commodities (P) Ltd	Depository Charges Income	2.66	9.00
Narayani Infrastructure & Logistics (P) Ltd	Brokerage Income	0.01	0.03
Narayani Publishers & Media Support (P) Ltd	Depository Charges Income	0.01	0.01
Narayani Publishers & Media Support (P) Ltd	Depository Charges Income	0.01	0.01
Ridhi Sidhi Distributors (P) Ltd	Brokerage Income	0.09	0.83
	Depository Charges Income	0.03	0.01
	Cash Margin Deposit taken for trading	1,977.00	255.31
	Refund of Cash Margin Deposit taken for trading	1,988.15	133.41
	Interest paid on Margin Deposit	20.90	3.58
Shiv Lalit Consultancy (P) Ltd.	Brokerage Income	0.01	-
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	275.25	-
	Refund of Cash Margin Deposit taken for trading	50.75	-
	Interest paid on Margin Deposit	-	-
Snehdeep Commerce (P) Ltd.	Brokerage Income	0.70	0.22
	Depository Charges Income	0.02	0.01
	Cash Margin Deposit taken for trading	244.57	399.60
	Refund of Cash Margin Deposit taken for trading	275.68	250.99
	Interest paid on Margin Deposit	7.25	3.06
Ashish Kumar Gupta (HUF)	Brokerage Income	-	0.01
	Depository Charges Income	-	-
Hari Kishan Lohia (HUF)	Brokerage Income	0.01	-
	Depository Charges Income	-	-
Mahesh Kumar Bajaj (HUF)	Brokerage Income	1.47	-
	Depository Charges Income	0.09	-
	Cash Margin Deposit taken for trading	10.00	-
	Refund of Cash Margin Deposit taken for trading	10.00	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Party	Nature of Transaction	2022-23	2021-22
		Amount (` Lakhs)	Amount (` Lakhs)
Padam Chand Jain (HUF)	Brokerage Income	0.03	0.02
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	220.07	582.67
	Refund of Cash Margin Deposit taken for trading	202.32	546.92
	Interest paid on Margin Deposit	2.53	2.13
Rajesh Kumar Bajaj (HUF)	Depository Charges Income	-	-
Sajjan Kumar Bajaj (HUF)	Brokerage Income	0.02	0.03
	Depository Charges Income	0.01	0.01
Sameer Bajaj (HUF)	Brokerage Income	-	0.01
	Depository Charges Income	0.01	0.01
Sanjay Kumar Jain (HUF)	Brokerage Income	0.12	0.05
	Depository Charges Income	0.03	0.01
	Cash Margin Deposit taken for trading	351.88	961.40
	Refund of Cash Margin Deposit taken for trading	371.43	941.85
	Interest paid on Margin Deposit	0.99	3.53
Satyanaraian Bajaj (HUF)	Brokerage Income	-	-
	Depository Charges Income	-	-
Sudheer Kumar Jain (HUF)	Brokerage Income	0.77	0.02
	Depository Charges Income	0.02	0.02
	Cash Margin Deposit taken for trading	135.99	381.52
	Refund of Cash Margin Deposit taken for trading	54.30	380.52
	Interest paid on Margin Deposit	3.36	0.89
Sujit Kumar Sharma (HUF)	Brokerage Income	-	0.01
	Depository Charges Income	-	0.01
Vineet Goenka HUF	Brokerage Income	-	0.03
	Depository Charges Income	-	0.01
Aarav Bajaj	Depository Charges Income	-	-
Ankit lohia	Brokerage Income	-	-
	Depository Charges Income	-	-
	Advance Given	0.09	0.06
	Refund of Advance Given	0.06	-
	Salary	13.20	13.20
Abhishek Lohia	Brokerage Income	-	-
	Depository Charges Income	-	-
Amit Bajaj	Legal & Professional Charges	-	3.00
	Brokerage Income	-	-
	Depository Charges Income	-	0.01
Amit Lohia	Depository Charges Income	-	-
Ayushi Jain	Brokerage Income	0.90	0.01
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	516.65	24.30
	Refund of Cash Margin Deposit taken for trading	516.65	24.30
	Interest paid on Margin Deposit	5.07	0.07

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Party	Nature of Transaction	2022-23	2021-22
		Amount (` Lakhs)	Amount (` Lakhs)
Bajrang Lal Bajaj	Depository Charges Income	-	-
Bhawari Devi Jain	Brokerage Income	1.37	0.03
	Depository Charges Income	0.02	0.02
	Cash Margin Deposit taken for trading	463.20	1,034.77
	Refund of Cash Margin Deposit taken for trading	451.45	1,034.77
	Interest paid on Margin Deposit	4.35	1.58
Chirag Bajaj	Brokerage Income	0.02	0.02
	Depository Charges Income	0.01	-
	Salary	9.00	9.00
Harshita Bajaj	Depository Charges Income	-	-
Harshika Bajaj	Salary	6.00	6.00
	Advance Given	-	0.01
	Refund of Advance Given	0.01	-
	Brokerage Income	0.52	0.04
	Depository Charges Income	0.05	0.01
	Cash Margin Deposit taken for trading	1.50	0.50
	Refund of Cash Margin Deposit taken for trading	1.50	0.50
Mayank Bajaj	Brokerage Income	3.61	1.31
	Depository Charges Income	0.31	0.14
Megha Parasramka	Brokerage Income	1.07	1.31
	Depository Charges Income	0.11	0.14
Murarilal Bajaj	Depository Charges Income	0.05	-
	Salary	4.00	2.30
Neena Jain	Brokerage Income	0.40	0.01
	Depository Charges Income	0.01	0.02
	Cash Margin Deposit taken for trading	54.90	554.90
	Refund of Cash Margin Deposit taken for trading	32.40	553.90
	Interest paid on Margin Deposit	0.69	0.82
Nidhi Bajaj	Brokerage Income	0.01	0.03
	Depository Charges Income	0.01	0.01
Padam Chand Jain	Brokerage Income	0.29	0.37
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	157.09	400.43
	Refund of Cash Margin Deposit taken for trading	155.84	400.43
	Interest paid on Margin Deposit	1.53	1.43
Poonam Bajaj	Brokerage Income	0.03	0.08
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	3.69	7.45
	Refund of Cash Margin Deposit taken for trading	3.69	7.45
	Interest paid on Margin Deposit	0.02	0.10
Prerna Bajaj	Brokerage Income	1.16	0.53
	Depository Charges Income	0.11	0.06
	Salary	4.80	4.80
Ramesh Kumar Bajaj	Brokerage Income	0.98	0.45
	Depository Charges Income	0.18	0.14

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Party	Nature of Transaction	2022-23	2021-22
		Amount (` Lakhs)	Amount (` Lakhs)
Ramesh Kumar Lohia	Brokerage Income	0.01	0.01
	Depository Charges Income	-	-
	Advance Given	-	0.30
	Refund of Advance Given	0.30	-
	Salary	2.51	2.48
Sanjay Kumar Jain	Brokerage Income	0.02	0.01
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	391.90	542.70
	Refund of Cash Margin Deposit taken for trading	386.15	530.20
	Interest paid on Margin Deposit	2.04	1.42
Sarla Lohia	Brokerage Income	0.04	0.01
	Depository Charges Income	0.01	-
Shakuntla Bajaj	Brokerage Income	0.01	-
	Depository Charges Income	0.01	0.01
Sunita Bajaj	Brokerage Income	0.06	0.39
	Depository Charges Income	0.01	0.04
	Salary & Bonus	6.60	5.15
Surbhi Jain	Brokerage Income	0.03	0.04
	Depository Charges Income	0.02	0.02
	Cash Margin Deposit taken for trading	278.70	687.75
	Refund of Cash Margin Deposit taken for trading	248.55	658.40
	Interest paid on Margin Deposit	2.08	2.53
Tanvi Jain	Brokerage Income	3.18	0.01
	Depository Charges Income	0.01	0.02
	Cash Margin Deposit taken for trading	1,193.39	404.55
	Refund of Cash Margin Deposit taken for trading	1,178.64	404.30
	Interest paid on Margin Deposit	5.56	0.76
Usha Jain	Brokerage Income	-	-
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	20.02	112.16
	Refund of Cash Margin Deposit taken for trading	22.02	110.16
	Interest paid on Margin Deposit	-	0.15
Vanshika Ajitsaria	Brokerage Income	-	0.19
	Depository Charges Income	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

C i) Amount due from Key Managerial Personnel:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Hari Kishan Lohia	-	-
Mahesh Kumar Bajaj	0.02	0.02
Rajesh Kumar Bajaj	0.06	0.05
Sudheer Kumar Jain	-	-
Ashish Kumar Gupta	-	-
Sameer Bajaj	-	-
Vineet Goenka	-	0.01
Narendra Kumar Rai	0.65	0.09
Sujit Kumar Sharma	0.90	-

ii) Amount due to Key Managerial Personnel:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Mahesh Kumar Bajaj	2.03	-
Sudheer Kumar Jain	13.59	2.13
Ashish Kumar Gupta	0.14	0.41
Sameer Bajaj	0.14	0.41
Sarita Ojha	0.14	0.41
Vineet Goenka	0.68	-
Narendra Kumar Rai	1.02	0.83
Sujit Kumar Sharma	0.63	0.99

iii) Amount due from Subsidiary Company:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Trade City Barter (P) Ltd.	-	-

iv) Amount due to Subsidiary Company:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Trade City Barter (P) Ltd.	215.50	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

v) Amount due from Associate Company:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Daadi Stock Broking (P) Ltd.	-	-

vi) Amount due to Associate Company:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Daadi Stock Broking (P) Ltd.	177.00	-

vii) Amount due from enterprises over which KMP or relatives of KMP exercises significant influence:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Analysys Software (P) Ltd.	-	0.01
Lohia Fiscal Markets (P) Ltd.	-	-
Lohia Stock Broking (P) Ltd.	-	-
Luminant Commotrade (P) Ltd	0.03	0.02
Madhusudan Enclave (P) Ltd	-	0.02
Narayani Commodities (P) Ltd	0.10	0.09
Narayani Infrastructure & Logistics (P) Ltd	0.10	0.09
Narayani Publishers & Media Support (P) Ltd	0.10	0.09
Ridhi Sidhi Distributor (P) Ltd	0.03	-
Shiv Lalit Consultancy (P) Ltd	-	-
Snehdeep Commerce (P) Ltd	-	-
Ashish Kumar Gupta (HUF)	-	-
Hari Kishan Lohia (HUF)	-	-
Mahesh Kumar Bajaj (HUF)	0.06	-
Padam Chand Jain (HUF)	-	-
Rajesh Kumar Bajaj (HUF)	0.05	0.06
Sameer Bajaj (HUF)	-	-
Sajjan Kumar Bajaj (HUF)	-	-
Sanjay Kumar Jain (HUF)	-	-
Sudheer Kumar Jain (HUF)	-	-
Sujit Kumar Sharma (HUF)	-	-
Vineet Goenka (HUF)	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

vii) Amount due to enterprises over which KMP or relatives of KMP exercises significant influence:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Analysys Software (P) Ltd	1.26	-
Lohia Fiscal Markets (P) Ltd	14.73	12.42
Madhusudhan Enclave (P) Ltd	1.26	-
Ridhi Sidhi Distributor (P) Ltd	112.30	127.47
Shiv Lalit Consultancy (P) Ltd	224.50	-
Snehdeep Commerce (P) Ltd	119.24	149.45
Padam Chand Jain (HUF)	54.17	36.22
Mahesh Kumar Bajaj (HUF)	9.80	-
Sanjay Kumar Jain (HUF)	-	20.15
Sudheer Kumar Jain (HUF)	83.48	1.07

ix) Amount due from Relatives of Key Managerial Personnel:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Aarav Bajaj	0.01	0.01
Abhishek Lohia	-	-
Amit Bajaj	-	-
Amit Lohia	-	-
Ankit Lohia	0.09	0.06
Ayushi Jain	-	-
Bajrang Lal Bajaj	-	-
Bhawari Devi Jain	-	-
Chirag Bajaj	0.08	0.07
Harshika Bajaj	-	0.01
Harshita Bajaj	-	-
Mayank Bajaj	0.05	0.02
Megha Parasramka	-	0.01
Murarilal Bajaj	-	-
Nidhi Bajaj	-	-
Neena Jain	-	-
Padam Chand Jain	-	-
Poonam Bajaj	-	-
Prerna Bajaj	0.01	0.01
Ramesh Kumar Bajaj	0.02	0.01
Ramesh Kumar Lohia	-	0.30
Sanjay Kumar Jain	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Sarla Lohia	-	-
Shakuntla Bajaj	-	-
Sunita Bajaj	0.11	0.36
Surbhi Jain	-	-
Tanvi Jain	-	-
Usha Jain	-	-

x) Amount due to Relatives of Key Managerial Personnel:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Ayushi Jain	2.80	-
Bhawari Devi Jain	11.89	0.12
Neena Jain	23.71	1.10
Padam Chand Jain	2.09	1.07
Poonam Bajaj	0.01	0.03
Prerna Bajaj	0.38	5.56
Ramesh Kumar Lohia	-	0.25
Sanjay Kumar Jain	18.68	12.79
Surbhi Jain	59.50	29.80
Tanvi Jain	15.09	0.28
Usha Jain	-	2.01

D Provision to be made with regard to Outstanding Amount : ₹ Nil**53 Disclosures under Ind AS 19 (Employee Benefits)****A Defined Contribution Plan**

Sl. No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Contribution to Provident Fund	7.37	6.68
2	Contribution to Employee State Insurance	2.11	2.31

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

I Changes in Present Value of Obligation

Sl. No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Present value of obligation as on last valuation	240.61	192.81
2	Current Service Cost	45.17	37.92
3	Interest Cost	17.38	13.90
4	Actuarial gain/loss on obligations due to Change in Financial Assumption	4.22	(13.10)
5	Actuarial gain/loss on obligations due to Change in Demographic	-	-
6	Actuarial gain/loss on obligations due to Unexpected Experience	(0.57)	17.12
7	Benefits Paid	1.68	8.04
8	Present value of obligation as on valuation date	305.13	240.61

II Changes in Present Value of Obligation

Sl. No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Fair value of Plan Assets at Beginning of period	194.24	167.35
2	Interest Income	14.08	12.32
3	Employer Contributions	57.22	25.14
4	Benefits Paid	1.68	8.05
5	Return on Plan Assets excluding Interest Income	(0.79)	(2.52)
6	Present value of obligation as on valuation date	263.07	194.24

III Reconciliation to Balance Sheet

Sl. No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Fund Assets	263.07	194.24
2	Fund Liability	305.13	240.61
3	Funded Status	(42.06)	(46.37)

IV Plan Assumptions

Sl. No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Discount Rate	7.25%	7.36%
2	Expected Return on Plan Asset	7.25%	7.36%
3	Rate of Compensation Increase (Salary Inflation)	5.00%	5.00%
4	Average expected future service (Remaining working Life)	20	20
5	Average Duration of Liabilities		
6	Mortality Table	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Sl. No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
7	Superannuation at age-Male	60	60
8	Superannuation at age-Female	60	60
9	Early Retirement & Disablement (All Causes Combined)	3%	3%

V Expense recognised in Statement of Profit and Loss

Sl. No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Current Service Cost	45.17	37.92
2	Past Service Cost	-	-
3	Net Interest Cost	3.31	1.58
4	Benefit Cost (Expense Recognized in Statement of Profit/loss)	48.48	39.50

VI Expense recognised in Other Comprehensive Income

Sl. No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Actuarial gain/loss on obligations due to Change in Financial Assumption	4.22	-13.10
2	Actuarial gain/loss on obligations due to Change in Demographic	-	-
3	Actuarial gain/loss on obligations due to Unexpected Experience	(0.57)	17.12
4	Total Actuarial (gain)/losses	3.65	4.02
5	Return on Plan Asset, Excluding Interest Income	(0.79)	(2.52)
6	Balance at the end of the Period	4.44	6.54
7	Net (Income)/Expense for the Period Recognized in OCI	4.44	6.54

VII Mortality Table

Age	Mortality (Per Annum)
25	0.000931
30	0.000977
35	0.001202
40	0.00168
45	0.002579
50	0.004436
55	0.007513
60	0.011162
65	0.015932
70	0.024058

VIII Sensitivity Analysis - Gratuity

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Sl. No.	Particulars	2022-23	
		Increase	Decrease
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Discount Rate (-/+ 0.5%)	225.56	257.16
2	%Change Compared to base due to	-6.257%	6.874%
3	Salary Growth (-/+ 0.5%)	256.44	226.06
4	%Change Compared to base due to	6.578%	-6.050%
5	Attrition Rate (-/+ 10%)	240.88	240.35
6	%Change Compared to base due to	0.110%	-0.111%
7	Mortality Rate (-/+ 10%)	240.90	240.33
8	%Change Compared to base due to	0.117%	-0.118%

Sl. No.	Particulars	2022-23	
		Increase	Decrease
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Discount Rate (-/+ 0.5%)	286.63	325.45
2	%Change Compared to base due to	-6.066%	6.653%
3	Salary Growth (-/+ 0.5%)	324.17	287.46
4	%Change Compared to base due to	6.235%	-5.797%
5	Attrition Rate (-/+ 10%)	305.38	304.91
6	%Change Compared to base due to	0.077%	-0.077%
7	Mortality Rate (-/+ 10%)	305.45	304.84
8	%Change Compared to base due to	0.101%	-0.101%

IX Cash Flow Information

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Next Period Total (Expected)	350.10
2	Minimum Funding Requirements	93.47
3	Company's Discretion	-

X Benefit Information Estimated Future payments (Past Service)

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Period 1	24.65
2	Period 2	5.03
3	Period 3	6.85
4	Period 4	16.02
5	Period 5	31.91
6	Period 6 to 10	84.03
7	More than 10 periods	772.73
8	Total Undiscounted Payments Past and Future Service	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Sl. No.	Particulars	Amount (₹ Lakhs)
9	Total Undiscounted Payments related to Past Service	941.20
10	Less Discount For Interest	636.05
11	Benefit Obligation	305.14

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

Sl. No.	Particulars	Amount (₹ Lakhs)
1	Current service Cost (Employer portion Only) Next period	48.02
2	Interest Cost next period	21.23
3	Expected Return on Plan Asset	19.07
4	Net Period Benefit Cost	50.18

XII Bifurcation of Net liability

Sl. No.	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
1	Current Liability	23.80	19.10
2	Non Current Liability	281.35	221.51
3	Net Liability	305.15	240.61

54 Contingent Liabilities (to the extent not provided for)**i Bank Guarantee:**

- a The Company has availed Bank Guarantee of ₹ 5,226 Lakhs (Sanctioned Limit: ₹ 7,500 Lakhs) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 3,007.50 Lakhs, office premises of the Company and Madhusudan Enclave (P) Ltd. (enterprise over which Directors having significant influence), and, personal guarantee of Mr. Sudheer Kumar Jain, Mr. Hari Kishan Lohia Mr. Mahesh Kumar Bajaj and Mr. Rajesh Kumar Bajaj. The Bank Guarantees amounting to ₹ 192.50 Lakhs has been given as Margin Money in favour of NSE Clearing Ltd. and ₹ 5,033.50 Lakhs has been given as Margin Money in favour of NSE Clearing Ltd A/c Globe Capital Market Ltd.
- b The Company has availed Bank Guarantee of ₹ 2,500 Lakhs from ICICI Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1,250 Lakhs and personal guarantee of Mr. Sudheer Kumar Jain, Mr. Hari Kishan Lohia Mr. Mahesh Kumar Bajaj and Mr. Rajesh Kumar Bajaj. The Bank Guarantees has been given as Margin Money in favour of NSE Clearing Ltd A/c Globe Capital Market Ltd.
- c The Company has availed Bank Guarantee of ₹ 90 Lakhs from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 45 Lakhs. The Bank Guarantees has been given as Margin Money in favour of Multi Commodity Exchange Clearing Corporation Ltd A/c Globe Commodities Ltd.

ii Income Tax:

- a The Company has received demand amounting to ₹ 0.40 Lakhs from Income Tax Department relating to assessment of T.D.S from the F.Y. 2007-08 to F.Y. 2017-18, F.Y. 2021-22 and F.Y. 2022-23 against which Company will file necessary rectification within appropriate time.
- b The Company has received demand in Trade City Commodities (P) Ltd (amalgamated with the Company) the amounting to ₹ 0.01 Lakhs from Income Tax Department relating to assessment of T.D.S for the F.Y. 2012-13 and F.Y. 2020-21 against which Company will file necessary rectification within appropriate time.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

- c The Company has received demand in Trade City Securities (P) Ltd (amalgamated with the Company) the amounting to ₹ 0.02 Lakhs from Income Tax Department relating to assessment of T.D.S for the F.Y. 2012-13 and F.Y. 2020-21 against which Company will file necessary rectification within appropriate time.
- d The company has received demand amounting to ₹ 0.46 Lakhs from Income Tax Department relating to A.Y. 2015-16 u/s 147 of the Income Tax Act, 1961 against which Company will file necessary rectification within appropriate time.
- e The company has received demand amounting to ₹ 92.06 Lakhs from Income Tax Department relating to A.Y. 2016-17 u/s 147 of the Income Tax Act, 1961 against which Company will file necessary appeal with National Faceless Appeal Centre (NFAC) within appropriate time.
- f The company has received demand in Trade City Securities (P) Ltd (amalgamated with the Company) amounting to ₹ 0.01 Lakhs from Income Tax Department relating to A.Y. 2014-15 u/s 154 of the Income Tax Act, 1961 against which Company will file necessary rectification within appropriate time.
- g The company has received demand in Trade City Commodities (P) Ltd (amalgamated with the Company) amounting to ₹ 0.27 Lakhs from Income Tax Department relating to A.Y. 2006-07 u/s 115WE(3) of the Income Tax Act, 1961 against which Company will file necessary rectification within appropriate time.
- h The company has received demand in Trade City Commodities (P) Ltd (amalgamated with the Company) amounting to ₹ 3.18 Lakhs (incl interest) from Income Tax Department relating to A.Y. 2007-08 u/s 143(1) of the Income Tax Act, 1961 against which Company will file necessary rectification within appropriate time.
- i The company has received demand in Trade City Commodities (P) Ltd (amalgamated with the Company) amounting to ₹ 0.04 Lakhs (incl interest) from Income Tax Department relating to A.Y. 2012-13 u/s 147 of the Income Tax Act, 1961 against which Company will file necessary rectification within appropriate time.
- j In respect of Trade City Commodities (P) Ltd. (amalgamated with the Company), the company has received demand amounting to ₹ 5.89 Lakhs from Income Tax Department relating to A.Y. 2013-14 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with ITAT, Kolkata. However, ₹ 0.89 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.
- k The company has received demand in Trade City Commodities (P) Ltd (amalgamated with the Company) amounting to ₹ 3.21 Lakhs (incl interest) from Income Tax Department relating to A.Y. 2021-22 u/s 143(1) of the Income Tax Act, 1961 against which Company will file necessary rectification within appropriate time.
- l In respect of Trade City Real Estate (P) Ltd. (amalgamated with the Company), the company has received demand amounting to ₹ 9.44 Lakhs from Income Tax Department relating to A.Y. 2010-11 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeals), Kolkata. However, ₹ 1.92 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.
- m In respect of Trade City Real Estate (P) Ltd. (amalgamated with the Company), the company has received demand amounting to ₹ 0.40 Lakhs from Income Tax Department relating to A.Y. 2009-10 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an rectification request with the Department. However, ₹ 0.40 Lakhs has been paid by the company against the said demand.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

55 SCHEME OF AMALGAMATION

- a Pursuant to an application under section 230 to 232 of The Companies Act, 2013, the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 29.11.2022 sanctioned amalgamation of Trade City Commodities (P) Ltd, Trade City Real Estate (P) Ltd, and Trade City Securities (P) Ltd (referred to as Transferor Companies) with the Company. The appointed date was 01.04.2021. The certified copy of the order has been filed with ROC, West Bengal, Kolkata on 29.12.2022 so the effect of the order has been made in financial statement for the F.Y. 2021-22 and F.Y. 2022-23 as per the order of Hon'ble National Company Law Tribunal, Kolkata Bench.
- b The amalgamation has been accounted for under "pooling of interest" method as prescribed by the Indian Accounting Standard 103 "Business Combinations". Amalgamation has been done in the nature of merger.
- c In accordance with the Scheme of Amalgamation, the Assets and Liabilities of the transferor companies have been incorporated in the financial statement of the transferee company at the carrying amount as on 1st April 2021.
- d Trade City Commodities (P) Ltd, Trade City Real Estate (P) Ltd and Trade City Securities (P) Ltd are the wholly owned subsidiary companies of the Company, therefore the company is not required to issue any equity shares pursuant to amalgamation.
- e An amount of ` 415.25 Lakhs being excess of liabilities over assets of the transferor companies, have been adjusted with "Surplus / (Deficit) in the Statement of Profit & Loss" in accordance with the scheme of amalgamation / Indian Accounting Standards.
- f Financial Statements of F.Y. 2021-22 (previous year) has been re-stated on account of amalgamation of Trade City Securities (P) Ltd, Trade City Commodities (P) Ltd and Trade City Real Estate (P) Ltd with the Company.

56 In respect of Option Contract, position of open interest as on the Balance Sheet date is as under:**Net Open Position in respect of Option contracts are as follows:**

Particulars of Stock & Index Option	Long / (Short)
OPTSTK ABCAPITAL 27Apr23 125.00 PE	(43,200)
OPTSTK ABCAPITAL 27Apr23 135.00 PE	(48,600)
OPTSTK ABCAPITAL 27Apr23 140.00 PE	10,800
OPTSTK ABCAPITAL 27Apr23 145.00 PE	21,600
OPTSTK ABCAPITAL 27Apr23 160.00 CE	10,800
OPTSTK ABCAPITAL 27Apr23 165.00 CE	(5,400)
OPTSTK ABCAPITAL 27Apr23 170.00 CE	(43,200)
OPTSTK ABCAPITAL 27Apr23 172.50 CE	5,400
OPTSTK ABCAPITAL 27Apr23 175.00 CE	(21,600)
OPTSTK ACC 27Apr23 1700.00 CE	2,000
OPTSTK ACC 27Apr23 1800.00 CE	(3,000)
OPTSTK ADANIENT 27Apr23 1400.00 PE	(500)
OPTSTK ADANIENT 27Apr23 1900.00 CE	500
OPTSTK ADANIENT 27Apr23 2000.00 CE	(500)
OPTSTK ADANIENT 27Apr23 2200.00 CE	(750)
OPTSTK ADANIENT 27Apr23 2300.00 CE	(1,000)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK ADANIEM 27Apr23 2400.00 CE	1,000
OPTSTK ADANIEM 27Apr23 2500.00 CE	3,750
OPTSTK ADANIEM 27Apr23 2600.00 CE	(1,500)
OPTSTK ADANIEM 27Apr23 3000.00 CE	(19,750)
OPTSTK ADANIEM 27Apr23 400.00 PE	(12,500)
OPTSTK ADANIEM 27Apr23 450.00 PE	(6,250)
OPTSTK ADANIEM 27Apr23 480.00 PE	3,125
OPTSTK ADANIEM 27Apr23 500.00 PE	(10,000)
OPTSTK ADANIEM 27Apr23 510.00 PE	3,125
OPTSTK ADANIEM 27Apr23 550.00 PE	7,500
OPTSTK ADANIEM 27Apr23 660.00 CE	2,500
OPTSTK ADANIEM 27Apr23 700.00 CE	33,750
OPTSTK ADANIEM 27Apr23 720.00 CE	(6,250)
OPTSTK ADANIEM 27Apr23 750.00 CE	(56,250)
OPTSTK ADANIEM 27Apr23 770.00 CE	(11,250)
OPTSTK ADANIEM 27Apr23 800.00 CE	(2,500)
OPTSTK AMBUJACEM 27Apr23 380.00 CE	(1,800)
OPTSTK APOLLOHOSP 27Apr23 4200.00 PE	(1,000)
OPTSTK APOLLOHOSP 27Apr23 4700.00 CE	(1,000)
OPTSTK APOLLOTYRE 27Apr23 260.00 PE	(24,500)
OPTSTK APOLLOTYRE 27Apr23 270.00 PE	(10,500)
OPTSTK APOLLOTYRE 27Apr23 280.00 PE	17,500
OPTSTK ASHOKLEY 27Apr23 140.00 CE	(30,000)
OPTSTK ASHOKLEY 27Apr23 142.50 CE	5,000
OPTSTK ASHOKLEY 27Apr23 150.00 CE	(15,000)
OPTSTK AUROPHARMA 27Apr23 440.00 PE	(12,000)
OPTSTK AUROPHARMA 27Apr23 470.00 PE	6,000
OPTSTK AXISBANK 27Apr23 700.00 PE	(28,800)
OPTSTK AXISBANK 27Apr23 750.00 PE	12,000
OPTSTK AXISBANK 27Apr23 760.00 PE	(2,400)
OPTSTK AXISBANK 27Apr23 790.00 PE	1,200
OPTSTK BAJAJFINSV 27Apr23 1080.00 PE	(1,500)
OPTSTK BAJAJFINSV 27Apr23 1100.00 PE	(6,000)
OPTSTK BAJAJFINSV 27Apr23 1180.00 PE	500
OPTSTK BAJAJFINSV 27Apr23 1200.00 CE	1,000
OPTSTK BAJAJFINSV 27Apr23 1200.00 PE	2,000
OPTSTK BAJAJFINSV 27Apr23 1260.00 CE	500
OPTSTK BAJFINANCE 27Apr23 6000.00 CE	1,000
OPTSTK BAJFINANCE 27Apr23 6100.00 CE	(1,000)
OPTSTK BAJFINANCE 27Apr23 6800.00 CE	125
OPTSTK BAJFINANCE 27Apr23 7000.00 CE	(125)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK BAJFINANCE 27Apr23 7100.00 CE	250
OPTSTK BAJFINANCE 25May23 7000.00 CE	(375)
OPTSTK BANDHANBNK 27Apr23 150.00 PE	(10,800)
OPTSTK BANDHANBNK 27Apr23 170.00 PE	3,600
OPTSTK BANDHANBNK 27Apr23 220.00 CE	9,000
OPTSTK BANDHANBNK 27Apr23 230.00 CE	12,600
OPTSTK BANDHANBNK 27Apr23 240.00 CE	(27,000)
OPTSTK BANDHANBNK 27Apr23 260.00 CE	(39,600)
OPTSTK BANKBARODA 27Apr23 140.00 PE	(17,550)
OPTSTK BANKBARODA 27Apr23 145.00 PE	(58,500)
OPTSTK BANKBARODA 27Apr23 150.00 PE	(2,57,400)
OPTSTK BANKBARODA 27Apr23 155.00 PE	29,250
OPTSTK BANKBARODA 27Apr23 160.00 PE	1,11,150
OPTSTK BANKBARODA 27Apr23 170.00 PE	(17,550)
OPTSTK BANKBARODA 27Apr23 170.00 CE	(64,350)
OPTSTK BANKBARODA 27Apr23 175.00 CE	23,400
OPTSTK BANKBARODA 27Apr23 180.00 CE	11,700
OPTSTK BANKBARODA 27Apr23 185.00 CE	(40,950)
OPTSTK BANKBARODA 27Apr23 187.50 CE	(17,550)
OPTSTK BANKBARODA 27Apr23 190.00 CE	17,550
OPTSTK BANKBARODA 27Apr23 200.00 CE	(35,100)
OPTIDX BANKNIFTY 06Apr23 33500.00 PE	(500)
OPTIDX BANKNIFTY 06Apr23 38000.00 PE	(300)
OPTIDX BANKNIFTY 06Apr23 38500.00 PE	(1,325)
OPTIDX BANKNIFTY 06Apr23 38700.00 PE	(600)
OPTIDX BANKNIFTY 06Apr23 39000.00 PE	(1,275)
OPTIDX BANKNIFTY 06Apr23 39300.00 PE	(75)
OPTIDX BANKNIFTY 06Apr23 39500.00 PE	750
OPTIDX BANKNIFTY 06Apr23 39600.00 PE	(475)
OPTIDX BANKNIFTY 06Apr23 39700.00 PE	225
OPTIDX BANKNIFTY 06Apr23 40000.00 PE	(1,850)
OPTIDX BANKNIFTY 06Apr23 40200.00 PE	125
OPTIDX BANKNIFTY 06Apr23 40300.00 PE	175
OPTIDX BANKNIFTY 06Apr23 40500.00 PE	1,000
OPTIDX BANKNIFTY 06Apr23 41000.00 CE	100
OPTIDX BANKNIFTY 06Apr23 41200.00 CE	(300)
OPTIDX BANKNIFTY 06Apr23 41500.00 CE	(300)
OPTIDX BANKNIFTY 06Apr23 46500.00 CE	(500)
OPTIDX BANKNIFTY 27Apr23 36000.00 PE	(1,250)
OPTIDX BANKNIFTY 27Apr23 38000.00 PE	500
OPTIDX BANKNIFTY 27Apr23 39500.00 PE	(500)
OPTIDX BANKNIFTY 28Sep23 33000.00 PE	25

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTIDX BANKNIFTY 27Apr23 40000.00 PE	500
OPTIDX BANKNIFTY 27Apr23 40500.00 CE	100
OPTIDX BANKNIFTY 27Apr23 41000.00 CE	200
OPTIDX BANKNIFTY 27Apr23 42000.00 CE	500
OPTIDX BANKNIFTY 27Apr23 42500.00 CE	(500)
OPTSTK BEL 27Apr23 95.00 CE	(5,700)
OPTSTK BEL 27Apr23 100.00 CE	11,400
OPTSTK BEL 27Apr23 101.00 CE	11,400
OPTSTK BEL 27Apr23 105.00 CE	(22,800)
OPTSTK BEL 27Apr23 108.00 CE	11,400
OPTSTK BEL 27Apr23 109.00 CE	11,400
OPTSTK BEL 27Apr23 110.00 CE	5,700
OPTSTK BEL 27Apr23 115.00 CE	(45,600)
OPTSTK BHARATFORG 27Apr23 850.00 CE	7,000
OPTSTK BHARATFORG 27Apr23 900.00 CE	(18,000)
OPTSTK BHEL 27Apr23 72.00 PE	(10,500)
OPTSTK BHEL 27Apr23 72.00 CE	(10,500)
OPTSTK BHEL 27Apr23 73.00 CE	42,000
OPTSTK BHEL 27Apr23 78.00 CE	(84,000)
OPTSTK BIOCON 27Apr23 225.00 CE	6,900
OPTSTK BIOCON 27Apr23 230.00 CE	2,300
OPTSTK BIOCON 27Apr23 235.00 CE	2,300
OPTSTK BIOCON 27Apr23 240.00 CE	(18,400)
OPTSTK BIOCON 27Apr23 245.00 CE	(2,300)
OPTSTK BIOCON 27Apr23 250.00 CE	(11,500)
OPTSTK BPCL 27Apr23 300.00 PE	(16,200)
OPTSTK BPCL 27Apr23 320.00 PE	5,400
OPTSTK BPCL 27Apr23 365.00 CE	1,800
OPTSTK BPCL 27Apr23 370.00 CE	7,200
OPTSTK BPCL 27Apr23 380.00 CE	55,800
OPTSTK BPCL 27Apr23 390.00 CE	3,600
OPTSTK BPCL 27Apr23 400.00 CE	(1,71,000)
OPTSTK BSOFT 27Apr23 280.00 CE	10,000
OPTSTK BSOFT 27Apr23 300.00 CE	(30,000)
OPTSTK CANBK 27Apr23 230.00 PE	(8,100)
OPTSTK CANBK 27Apr23 240.00 PE	(32,400)
OPTSTK CANBK 27Apr23 250.00 PE	2,700
OPTSTK CANBK 27Apr23 260.00 PE	10,800
OPTSTK CANBK 27Apr23 330.00 CE	16,200
OPTSTK CANBK 27Apr23 350.00 CE	(37,800)
OPTSTK CHAMBLFERT 27Apr23 280.00 CE	6,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK CHAMBLFERT 27Apr23 300.00 CE	(15,000)
OPTSTK CHAMBLFERT 27Apr23 310.00 CE	(3,000)
OPTSTK COALINDIA 27Apr23 185.00 PE	(12,600)
OPTSTK COALINDIA 27Apr23 190.00 PE	(58,800)
OPTSTK COALINDIA 27Apr23 200.00 PE	29,400
OPTSTK COALINDIA 27Apr23 215.00 CE	8,400
OPTSTK COALINDIA 27Apr23 220.00 CE	8,400
OPTSTK COALINDIA 27Apr23 225.00 CE	(4,200)
OPTSTK COALINDIA 27Apr23 230.00 CE	(25,200)
OPTSTK COALINDIA 27Apr23 235.00 CE	(42,000)
OPTSTK CUB 27Apr23 105.00 PE	(5,000)
OPTSTK CUB 27Apr23 140.00 CE	10,000
OPTSTK CUB 27Apr23 145.00 CE	10,000
OPTSTK CUB 27Apr23 150.00 CE	(45,000)
OPTSTK DLF 27Apr23 370.00 PE	(6,600)
OPTSTK DLF 27Apr23 375.00 CE	3,300
OPTSTK DLF 27Apr23 380.00 CE	4,950
OPTSTK DLF 27Apr23 400.00 CE	(24,750)
OPTSTK DRREDDY 27Apr23 4600.00 CE	125
OPTSTK DRREDDY 27Apr23 4700.00 CE	(125)
OPTSTK FEDERALBNK 27Apr23 135.00 CE	20,000
OPTSTK FEDERALBNK 27Apr23 140.00 CE	(25,000)
OPTSTK FEDERALBNK 27Apr23 147.50 CE	(45,000)
OPTIDX FINNIFTY 03Apr23 17100.00 PE	(64,160)
OPTIDX FINNIFTY 03Apr23 17200.00 PE	12,600
OPTIDX FINNIFTY 03Apr23 17400.00 PE	2,520
OPTIDX FINNIFTY 03Apr23 17500.00 PE	5,000
OPTIDX FINNIFTY 03Apr23 17600.00 PE	(1,560)
OPTIDX FINNIFTY 03Apr23 17700.00 PE	200
OPTIDX FINNIFTY 03Apr23 17750.00 PE	600
OPTIDX FINNIFTY 03Apr23 17800.00 PE	(11,120)
OPTIDX FINNIFTY 03Apr23 17850.00 PE	(600)
OPTIDX FINNIFTY 03Apr23 17900.00 PE	6,080
OPTIDX FINNIFTY 03Apr23 17950.00 CE	(40)
OPTIDX FINNIFTY 03Apr23 17950.00 PE	(15,400)
OPTIDX FINNIFTY 03Apr23 18000.00 CE	5,240
OPTIDX FINNIFTY 03Apr23 18000.00 PE	5,600
OPTIDX FINNIFTY 03Apr23 18050.00 CE	(14,400)
OPTIDX FINNIFTY 03Apr23 18100.00 CE	5,440
OPTIDX FINNIFTY 03Apr23 18100.00 PE	(200)
OPTIDX FINNIFTY 03Apr23 18150.00 CE	320

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTIDX FINNIFTY 03Apr23 18200.00 CE	(320)
OPTIDX FINNIFTY 03Apr23 18250.00 CE	240
OPTIDX FINNIFTY 03Apr23 18300.00 CE	(2,880)
OPTIDX FINNIFTY 03Apr23 18350.00 CE	(1,800)
OPTIDX FINNIFTY 03Apr23 18500.00 CE	2,520
OPTIDX FINNIFTY 03Apr23 18700.00 CE	(25,160)
OPTSTK GAIL 27Apr23 115.00 CE	18,300
OPTSTK GAIL 27Apr23 120.00 CE	(36,600)
OPTSTK GLENMARK 27Apr23 480.00 CE	5,800
OPTSTK GMRINFRA 27Apr23 32.00 PE	(2,47,500)
OPTSTK GMRINFRA 27Apr23 33.00 PE	(22,500)
OPTSTK GMRINFRA 27Apr23 35.00 PE	(3,15,000)
OPTSTK GMRINFRA 27Apr23 36.00 PE	(2,25,000)
OPTSTK GMRINFRA 27Apr23 37.00 PE	(7,65,000)
OPTSTK GMRINFRA 27Apr23 38.00 PE	2,02,500
OPTSTK GMRINFRA 27Apr23 39.00 CE	(67,500)
OPTSTK GMRINFRA 27Apr23 39.00 PE	5,17,500
OPTSTK GMRINFRA 27Apr23 40.00 CE	22,500
OPTSTK GMRINFRA 27Apr23 41.00 CE	1,12,500
OPTSTK GMRINFRA 27Apr23 42.00 CE	1,12,500
OPTSTK GMRINFRA 27Apr23 43.00 CE	2,70,000
OPTSTK GMRINFRA 27Apr23 44.00 CE	(2,47,500)
OPTSTK GMRINFRA 27Apr23 45.00 CE	(3,37,500)
OPTSTK GMRINFRA 27Apr23 46.00 CE	(3,15,000)
OPTSTK GMRINFRA 27Apr23 47.00 CE	(4,72,500)
OPTSTK GMRINFRA 27Apr23 49.00 CE	(1,57,500)
OPTSTK GRANULES 27Apr23 330.00 CE	2,000
OPTSTK GRANULES 27Apr23 350.00 CE	(4,000)
OPTSTK HINDALCO 27Apr23 375.00 PE	(8,400)
OPTSTK HINDALCO 27Apr23 400.00 PE	2,800
OPTSTK HINDALCO 27Apr23 410.00 CE	1,400
OPTSTK HINDALCO 27Apr23 430.00 CE	5,600
OPTSTK HINDALCO 27Apr23 440.00 CE	(4,200)
OPTSTK HINDALCO 27Apr23 450.00 CE	(14,000)
OPTSTK HINDALCO 27Apr23 480.00 CE	5,600
OPTSTK HINDALCO 27Apr23 500.00 CE	(7,000)
OPTSTK HINDCOPPER 27Apr23 110.00 CE	19,200
OPTSTK HINDCOPPER 27Apr23 115.00 CE	(4,800)
OPTSTK HINDCOPPER 27Apr23 120.00 CE	(52,800)
OPTSTK HINDPETRO 27Apr23 260.00 CE	2,700
OPTSTK HINDPETRO 27Apr23 265.00 CE	(2,700)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK HINDPETRO 27Apr23 275.00 CE	(2,700)
OPTSTK IBULHSGFIN 27Apr23 100.00 CE	12,000
OPTSTK IBULHSGFIN 27Apr23 110.00 CE	(28,000)
OPTSTK ICICIBANK 27Apr23 750.00 PE	(1,400)
OPTSTK ICICIBANK 27Apr23 790.00 PE	700
OPTSTK ICICIBANK 27Apr23 860.00 PE	(7,000)
OPTSTK ICICIBANK 27Apr23 900.00 CE	(14,000)
OPTSTK ICICIPRULI 27Apr23 470.00 CE	4,500
OPTSTK ICICIPRULI 27Apr23 480.00 CE	3,000
OPTSTK ICICIPRULI 27Apr23 500.00 CE	(19,500)
OPTSTK IDEA 27Apr23 5.00 PE	(36,40,000)
OPTSTK IDEA 27Apr23 5.00 CE	32,90,000
OPTSTK IDEA 27Apr23 6.00 PE	1,34,40,000
OPTSTK IDEA 27Apr23 6.00 CE	(1,48,40,000)
OPTSTK IDEA 27Apr23 7.00 CE	(2,75,10,000)
OPTSTK IDEA 27Apr23 7.00 PE	3,26,90,000
OPTSTK IDEA 27Apr23 8.00 CE	(1,73,60,000)
OPTSTK IDEA 27Apr23 8.00 PE	93,10,000
OPTSTK IDEA 27Apr23 9.00 CE	(1,27,40,000)
OPTSTK IDEA 27Apr23 9.00 PE	40,60,000
OPTSTK IDEA 27Apr23 10.00 CE	(7,00,000)
OPTSTK IDEA 25May23 5.00 PE	(8,40,000)
OPTSTK IDEA 25May23 6.00 PE	27,30,000
OPTSTK IDEA 25May23 6.00 CE	2,10,000
OPTSTK IDEA 25May23 7.00 CE	1,40,000
OPTSTK IDEA 25May23 7.00 PE	1,40,000
OPTSTK IDEA 25May23 8.00 CE	1,40,000
OPTSTK IDEA 25May23 10.00 CE	(4,20,000)
OPTSTK IDFC 27Apr23 80.00 PE	30,000
OPTSTK IDFC 27Apr23 80.00 CE	30,000
OPTSTK IDFC 27Apr23 85.00 CE	10,000
OPTSTK IDFC 27Apr23 90.00 CE	(20,000)
OPTSTK IDFCFIRSTB 27Apr23 55.00 CE	2,10,000
OPTSTK IDFCFIRSTB 27Apr23 55.00 PE	2,10,000
OPTSTK IEX 27Apr23 135.00 CE	3,750
OPTSTK IEX 27Apr23 140.00 CE	15,000
OPTSTK IEX 27Apr23 145.00 CE	(26,250)
OPTSTK IEX 27Apr23 150.00 CE	(11,250)
OPTSTK IEX 27Apr23 155.00 CE	7,500
OPTSTK IEX 27Apr23 170.00 CE	(22,500)
OPTSTK INDHOTEL 27Apr23 280.00 PE	(14,000)
OPTSTK INDHOTEL 27Apr23 290.00 PE	(28,000)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK INDHOTEL 27Apr23 300.00 PE	6,000
OPTSTK INDHOTEL 27Apr23 310.00 PE	8,000
OPTSTK INDHOTEL 27Apr23 320.00 PE	(10,000)
OPTSTK INDIACEM 27Apr23 185.00 CE	29,000
OPTSTK INDIACEM 27Apr23 190.00 CE	29,000
OPTSTK INDUSTOWER 27Apr23 155.00 CE	2,800
OPTSTK INDUSTOWER 27Apr23 165.00 CE	(5,600)
OPTSTK ITC 27Apr23 365.00 PE	(4,800)
OPTSTK ITC 27Apr23 380.00 CE	1,600
OPTSTK ITC 27Apr23 380.00 PE	1,600
OPTSTK ITC 27Apr23 385.00 CE	1,600
OPTSTK ITC 27Apr23 390.00 CE	(3,200)
OPTSTK ITC 27Apr23 395.00 CE	6,400
OPTSTK ITC 27Apr23 400.00 CE	(4,800)
OPTSTK ITC 27Apr23 410.00 CE	(8,000)
OPTSTK JINDALSTEL 27Apr23 560.00 CE	1,250
OPTSTK JINDALSTEL 27Apr23 600.00 CE	(3,750)
OPTSTK L&TFH 27Apr23 80.00 PE	17,848
OPTSTK L&TFH 27Apr23 85.00 PE	(8,924)
OPTSTK LAURUSLABS 27Apr23 340.00 CE	1,100
OPTSTK LAURUSLABS 27Apr23 360.00 CE	(3,300)
OPTSTK LICHSGFIN 27Apr23 375.00 CE	2,000
OPTSTK LICHSGFIN 27Apr23 400.00 CE	(6,000)
OPTSTK LT 27Apr23 2300.00 CE	(6,000)
OPTSTK LUPIN 27Apr23 800.00 CE	(2,550)
OPTSTK MANAPPURAM 27Apr23 125.00 CE	12,000
OPTSTK MANAPPURAM 27Apr23 130.00 CE	42,000
OPTSTK MANAPPURAM 27Apr23 135.00 CE	(30,000)
OPTSTK MANAPPURAM 27Apr23 140.00 CE	(1,14,000)
OPTSTK MOTHERSON 27Apr23 58.00 PE	(13,500)
OPTSTK MOTHERSON 27Apr23 60.00 PE	6,750
OPTSTK MOTHERSON 27Apr23 68.00 CE	27,000
OPTSTK MOTHERSON 27Apr23 70.00 CE	(40,500)
OPTSTK MOTHERSON 27Apr23 71.00 CE	(6,750)
OPTSTK MOTHERSON 27Apr23 72.00 CE	6,750
OPTSTK MOTHERSON 27Apr23 75.00 CE	1,21,500
OPTSTK MOTHERSON 27Apr23 80.00 CE	(2,09,250)
OPTSTK NATIONALUM 27Apr23 80.00 CE	7,500
OPTSTK NATIONALUM 27Apr23 85.00 CE	(22,500)
OPTSTK NAUKRI 27Apr23 3000.00 PE	(375)
OPTSTK NAUKRI 27Apr23 3300.00 PE	125

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK NESTLEIND 27Apr23 19500.00 CE	80
OPTSTK NESTLEIND 27Apr23 19500.00 PE	(80)
OPTIDX NIFTY 06Apr23 15700.00 PE	(86,550)
OPTIDX NIFTY 06Apr23 16000.00 PE	8,500
OPTIDX NIFTY 06Apr23 16500.00 PE	(2,200)
OPTIDX NIFTY 06Apr23 16700.00 PE	(2,200)
OPTIDX NIFTY 06Apr23 16800.00 PE	(1,150)
OPTIDX NIFTY 06Apr23 16850.00 PE	(2,850)
OPTIDX NIFTY 06Apr23 16900.00 PE	(4,950)
OPTIDX NIFTY 06Apr23 16950.00 PE	(900)
OPTIDX NIFTY 06Apr23 17000.00 PE	(2,100)
OPTIDX NIFTY 06Apr23 17050.00 PE	(1,200)
OPTIDX NIFTY 06Apr23 17100.00 PE	1,250
OPTIDX NIFTY 06Apr23 17150.00 PE	150
OPTIDX NIFTY 06Apr23 17200.00 PE	16,000
OPTIDX NIFTY 06Apr23 17250.00 CE	100
OPTIDX NIFTY 06Apr23 17250.00 PE	5,400
OPTIDX NIFTY 06Apr23 17300.00 PE	950
OPTIDX NIFTY 06Apr23 17350.00 CE	3,400
OPTIDX NIFTY 06Apr23 17400.00 CE	(9,500)
OPTIDX NIFTY 06Apr23 17400.00 PE	(9,000)
OPTIDX NIFTY 06Apr23 17450.00 CE	100
OPTIDX NIFTY 06Apr23 17500.00 CE	1,200
OPTIDX NIFTY 06Apr23 17600.00 CE	6,000
OPTIDX NIFTY 06Apr23 17700.00 CE	1,500
OPTIDX NIFTY 06Apr23 18900.00 CE	(200)
OPTIDX NIFTY 27Apr23 15500.00 PE	(1,200)
OPTIDX NIFTY 27Apr23 16300.00 PE	200
OPTIDX NIFTY 27Apr23 16500.00 PE	400
OPTIDX NIFTY 27Apr23 17600.00 CE	200
OPTIDX NIFTY 29Jun23 10000.00 PE	25
OPTIDX NIFTY 29Jun23 11000.00 PE	25
OPTIDX NIFTY 28Sep23 20000.00 CE	1,200
OPTIDX NIFTY 28Sep23 21000.00 CE	(2,450)
OPTIDX NIFTY 27Jun24 18500.00 CE	50
OPTIDX NIFTY 27Jun24 19000.00 CE	(50)
OPTIDX NIFTY 24Dec25 18000.00 PE	(50)
OPTIDX NIFTY 24Dec25 19000.00 PE	50
OPTIDX NIFTY 31Dec26 18000.00 PE	(100)
OPTIDX NIFTY 31Dec26 20000.00 PE	100
OPTSTK NMDC 27Apr23 120.00 CE	(45,000)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK NMDC 27Apr23 125.00 CE	(45,000)
OPTSTK NTPC 27Apr23 150.00 PE	(17,100)
OPTSTK NTPC 27Apr23 165.00 PE	(5,700)
OPTSTK NTPC 27Apr23 167.50 PE	(17,100)
OPTSTK NTPC 27Apr23 170.00 PE	5,700
OPTSTK NTPC 27Apr23 175.00 PE	5,700
OPTSTK NTPC 27Apr23 180.00 CE	11,400
OPTSTK NTPC 27Apr23 187.50 CE	(34,200)
OPTSTK NTPC 27Apr23 190.00 CE	51,300
OPTSTK NTPC 27Apr23 195.00 CE	(1,08,300)
OPTSTK PFC 27Apr23 165.00 CE	6,200
OPTSTK PFC 27Apr23 175.00 CE	(18,600)
OPTSTK POWERGRID 27Apr23 230.00 CE	8,100
OPTSTK POWERGRID 27Apr23 240.00 CE	(24,300)
OPTSTK RBLBANK 27Apr23 115.00 PE	(25,000)
OPTSTK RBLBANK 27Apr23 125.00 PE	10,000
OPTSTK RBLBANK 27Apr23 145.00 CE	5,000
OPTSTK RBLBANK 27Apr23 160.00 CE	(10,000)
OPTSTK RBLBANK 27Apr23 170.00 CE	(10,000)
OPTSTK RECLTD 27Apr23 110.00 PE	16,000
OPTSTK RECLTD 27Apr23 115.00 CE	(8,000)
OPTSTK RECLTD 27Apr23 115.00 PE	(8,000)
OPTSTK RECLTD 27Apr23 120.00 CE	16,000
OPTSTK RECLTD 27Apr23 124.00 CE	16,000
OPTSTK RECLTD 27Apr23 125.00 CE	1,28,000
OPTSTK RECLTD 27Apr23 130.00 CE	(1,84,000)
OPTSTK RECLTD 27Apr23 132.00 CE	(48,000)
OPTSTK RECLTD 27Apr23 135.00 CE	(1,84,000)
OPTSTK RELIANCE 27Apr23 2000.00 PE	(750)
OPTSTK RELIANCE 27Apr23 2100.00 PE	(7,000)
OPTSTK RELIANCE 27Apr23 2180.00 PE	(3,000)
OPTSTK RELIANCE 27Apr23 2200.00 PE	3,250
OPTSTK RELIANCE 27Apr23 2300.00 PE	1,000
OPTSTK RELIANCE 27Apr23 2400.00 CE	(750)
OPTSTK RELIANCE 27Apr23 2500.00 CE	7,250
OPTSTK RELIANCE 27Apr23 2600.00 CE	(3,500)
OPTSTK RELIANCE 27Apr23 2700.00 CE	23,000
OPTSTK RELIANCE 27Apr23 2800.00 CE	19,750
OPTSTK SBIN 27Apr23 450.00 PE	(9,000)
OPTSTK SBIN 27Apr23 460.00 PE	(4,500)
OPTSTK SBIN 27Apr23 480.00 PE	3,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK SBIN 27Apr23 490.00 PE	1,500
OPTSTK SBIN 27Apr23 535.00 CE	3,000
OPTSTK SBIN 27Apr23 550.00 CE	9,000
OPTSTK SBIN 27Apr23 560.00 CE	(1,500)
OPTSTK SBIN 27Apr23 565.00 CE	(3,000)
OPTSTK SBIN 27Apr23 570.00 CE	(3,000)
OPTSTK SBIN 27Apr23 600.00 CE	(46,500)
OPTSTK SUNPHARMA 27Apr23 1020.00 CE	1,400
OPTSTK SUNPHARMA 27Apr23 1050.00 CE	(3,500)
OPTSTK TATAMOTORS 27Apr23 350.00 PE	(7,125)
OPTSTK TATAMOTORS 27Apr23 380.00 PE	2,850
OPTSTK TATAMOTORS 27Apr23 425.00 CE	2,850
OPTSTK TATAMOTORS 27Apr23 450.00 CE	(8,550)
OPTSTK TATAMOTORS 27Apr23 460.00 CE	1,425
OPTSTK TATAMOTORS 27Apr23 465.00 CE	2,850
OPTSTK TATAMOTORS 27Apr23 470.00 CE	15,675
OPTSTK TATAMOTORS 27Apr23 480.00 CE	(2,850)
OPTSTK TATAMOTORS 27Apr23 500.00 CE	(47,025)
OPTSTK TATAPOWER 27Apr23 150.00 PE	(10,125)
OPTSTK TATAPOWER 27Apr23 170.00 PE	3,375
OPTSTK TATAPOWER 27Apr23 195.00 CE	6,750
OPTSTK TATAPOWER 27Apr23 200.00 CE	27,000
OPTSTK TATAPOWER 27Apr23 207.50 CE	(20,250)
OPTSTK TATAPOWER 27Apr23 210.00 CE	(40,500)
OPTSTK TATAPOWER 27Apr23 220.00 CE	(43,875)
OPTSTK TCS 27Apr23 2900.00 PE	(3,675)
OPTSTK TCS 27Apr23 3100.00 PE	1,225
OPTSTK TCS 27Apr23 3200.00 CE	175
OPTSTK TCS 27Apr23 3360.00 CE	(525)
OPTSTK VEDL 27Apr23 220.00 PE	(24,000)
OPTSTK VEDL 27Apr23 230.00 PE	(12,000)
OPTSTK VEDL 27Apr23 250.00 PE	16,000
OPTSTK VEDL 27Apr23 280.00 CE	2,000
OPTSTK VEDL 27Apr23 285.00 CE	4,000
OPTSTK VEDL 27Apr23 290.00 CE	(10,000)
OPTSTK VEDL 27Apr23 295.00 CE	(10,000)
OPTSTK VEDL 27Apr23 300.00 CE	(20,000)
OPTSTK VEDL 27Apr23 310.00 CE	4,000
OPTSTK VEDL 27Apr23 320.00 CE	(18,000)
OPTSTK WIPRO 27Apr23 320.00 PE	(9,000)
OPTSTK WIPRO 27Apr23 340.00 PE	3,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK WIPRO 27Apr23 375.00 CE	3,000
OPTSTK WIPRO 27Apr23 390.00 CE	3,000
OPTSTK WIPRO 27Apr23 395.00 CE	(9,000)
OPTSTK WIPRO 27Apr23 400.00 CE	12,000
OPTSTK WIPRO 27Apr23 410.00 CE	(9,000)
OPTSTK WIPRO 27Apr23 420.00 CE	(31,500)
OPTSTK ZEEL 27Apr23 160.00 PE	(57,000)
OPTSTK ZEEL 27Apr23 170.00 PE	(15,000)
OPTSTK ZEEL 27Apr23 180.00 PE	9,000
OPTSTK ZEEL 27Apr23 185.00 PE	6,000
OPTSTK ZEEL 27Apr23 190.00 PE	18,000
OPTSTK ZEEL 27Apr23 215.00 CE	18,000
OPTSTK ZYDUSLIFE 27Apr23 360.00 PE	(18,000)
OPTSTK ZYDUSLIFE 27Apr23 380.00 PE	5,400
OPTSTK ZYDUSLIFE 27Apr23 400.00 PE	(9,000)
OPTSTK ZYDUSLIFE 27Apr23 450.00 PE	3,600
OPTCUR USDINR 06Apr23 81.00 PE	(402)
OPTCUR USDINR 06Apr23 81.25 PE	200
OPTCUR USDINR 06Apr23 81.50 PE	200
OPTCUR USDINR 06Apr23 81.75 PE	(200)
OPTCUR USDINR 06Apr23 82.00 PE	(1,300)
OPTCUR USDINR 06Apr23 82.25 PE	800
OPTCUR USDINR 06Apr23 82.25 CE	800
OPTCUR USDINR 06Apr23 82.50 CE	(750)
OPTCUR USDINR 06Apr23 82.75 CE	(1,500)
OPTCUR USDINR 06Apr23 83.00 CE	90
OPTCUR USDINR 06Apr23 83.25 CE	(624)
OPTCUR USDINR 06Apr23 83.75 CE	(5,000)
OPTCUR USDINR 21Apr23 84.00 CE	(6)
OPTCUR USDINR 26Apr23 82.00 CE	(30)
OPTCUR USDINR 27Dec23 82.00 PE	(1)
OPTCUR USDINR 27Dec23 83.50 PE	1
OPTBLN GOLDM 05May23 57000.00 PE	6
OPTBLN GOLDM 05May23 59000.00 PE	2
OPTBLN GOLDM 05May23 59000.00 CE	2
OPTBLN GOLDM 05May23 60000.00 CE	19
OPTBLN GOLDM 05May23 62000.00 CE	25
OPTBLN GOLDM 05May23 63000.00 CE	(5)
OPTFUT CRUDEOIL 17Apr23 4500.00 PE	(1,000)
OPTFUT CRUDEOIL 17Apr23 5000.00 PE	(900)
OPTFUT CRUDEOIL 17Apr23 5300.00 PE	500

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTFUT CRUDEOIL 17Apr23 5400.00 PE	(100)
OPTFUT CRUDEOIL 17Apr23 5500.00 PE	(300)
OPTFUT CRUDEOIL 17Apr23 5750.00 CE	100
OPTFUT CRUDEOIL 17Apr23 5750.00 PE	(100)
OPTFUT CRUDEOIL 17Apr23 5800.00 PE	500
OPTFUT CRUDEOIL 17Apr23 5850.00 PE	(400)
OPTFUT CRUDEOIL 17Apr23 5900.00 PE	100
OPTFUT CRUDEOIL 17Apr23 5950.00 PE	100
OPTFUT CRUDEOIL 17Apr23 6500.00 CE	100
OPTFUT CRUDEOIL 17Apr23 6800.00 CE	(200)
OPTFUT CRUDEOIL 17Apr23 7000.00 CE	300
OPTFUT CRUDEOIL 17Apr23 7500.00 CE	(400)
OPTFUT CRUDEOIL 17Apr23 8000.00 CE	(400)
OPTFUT GOLDM 26Apr23 57000.00 PE	(60)
OPTFUT GOLDM 26Apr23 59000.00 CE	(40)
OPTFUT GOLDM 26Apr23 60000.00 CE	(190)
OPTFUT GOLDM 26Apr23 60500.00 CE	10
OPTFUT GOLDM 26Apr23 61000.00 CE	(10)
OPTFUT GOLDM 26Apr23 62000.00 CE	(150)
OPTFUT NATURALGAS 21Apr23 135.00 PE	(1,250)
OPTFUT NATURALGAS 21Apr23 140.00 PE	1,250
OPTFUT NATURALGAS 21Apr23 300.00 CE	16,250
Net Open Position in respect of Future contracts are as follows:	
FUTSTK ABB 27Apr23	7,000
FUTSTK ADANIEN 27Apr23	1,000
FUTSTK ADANI PORTS 27Apr23	1,250
FUTSTK AMBUJACEM 27Apr23	7,200
FUTSTK APOLLOHOSP 27Apr23	2,000
FUTSTK ASHOKLEY 27Apr23	10,000
FUTSTK BAJAJ-AUTO 27Apr23	(250)
FUTSTK BANKBARODA 27Apr23	23,400
FUTIDX BANKNIFTY 27Apr23	(200)
FUTSTK BEL 27Apr23	1,25,400
FUTSTK BHARATFORG 27Apr23	(1,000)
FUTSTK BIOCON 27Apr23	(2,300)
FUTSTK COLPAL 27Apr23	(700)
FUTSTK DABUR 27Apr23	(1,250)
FUTSTK EICHERMOT 27Apr23	(175)
FUTSTK GMRINFRA 27Apr23	(1,57,500)
FUTSTK GODREJPROP 27Apr23	19,125
FUTSTK GRASIM 27Apr23	950

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
FUTSTK HAL 27Apr23	900
FUTSTK HAVELLS 27Apr23	(500)
FUTSTK HDFC 27Apr23	1,200
FUTSTK HDFCBANK 27Apr23	(2,200)
FUTSTK HINDUNILVR 27Apr23	(600)
FUTSTK ICICIBANK 27Apr23	2,100
FUTSTK IDEA 27Apr23	6,69,90,000
FUTSTK IDEA 25May23	(86,80,000)
FUTSTK IDEA 29Jun23	(70,000)
FUTSTK INDHOTEL 27Apr23	10,000
FUTSTK ITC 27Apr23	(1,600)
FUTSTK KOTAKBANK 27Apr23	(400)
FUTSTK LT 27Apr23	3,000
FUTSTK LUPIN 27Apr23	2,550
FUTSTK M&MFIN 27Apr23	4,000
FUTSTK MFSL 27Apr23	5,200
FUTSTK NESTLEIND 27Apr23	(80)
FUTIDX NIFTY 27Apr23	(300)
FUTSTK PEL 27Apr23	550
FUTSTK RAIN 27Apr23	(7,000)
FUTSTK RELIANCE 27Apr23	3,000
FUTSTK SBIN 27Apr23	(1,500)
FUTSTK SHREECEM 27Apr23	(50)
FUTSTK SHRIRAMFIN 27Apr23	(600)
FUTSTK TATACHEM 27Apr23	1,000
FUTSTK TATACONSUM 27Apr23	1,800
FUTSTK TATAPOWER 27Apr23	27,000
FUTSTK TATASTEEL 27Apr23	55,000
FUTSTK UBL 27Apr23	400
FUTSTK ULTRACEMCO 27Apr23	800
FUTSTK VEDL 27Apr23	96,000
FUTSTK VEDL 25May23	(96,000)
FUTSTK WIPRO 27Apr23	(1,500)
FUTCOM CRUDEOIL 19Apr23	(100)
FUTCOM GOLD 05Jun23	(700)
FUTCOM GOLDM 05May23	20
FUTCOM GOLDM 05Jun23	(20)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- 57 The Company has re-stated the previous year figures on account of amalgamation of Trade City Securities (P) Ltd, Trade City Commodities (P) Ltd and Trade City Real Estate (P) Ltd with the Company in accordance with the requirement applicable in current year.

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 57

As per our report of even date annexed

For and on behalf of the Board of Directors

For Patni & Co.

Chartered Accountants

Firm Registration No. 320304E

Sudheer Kumar Jain

Whole-time Director

(DIN: 00075103)

Mahesh Kumar Bajaj

Whole-time Director (Institutional Trade)

(DIN: 00080157)

A. Rajgaria

Partner

Membership No. 300004

UDIN: 23300004BGYWQJ7400

Place: Kolkata

Dated: The 29th day of May, 2023

Narendra Kumar Rai

(Company Secretary)

Sujit Kumar Sharma

(CFO)

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
LOHIA SECURITIES LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Lohia Securities Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2023, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>Investments and Inventories in Securities</p> <p>Investments and inventories of the Group represent in various quoted and unquoted equity shares. These constitute 7.73% of the Group's total assets. The valuation of each category of the aforesaid securities is to be done as per the provisions of Accounting Standards which involves collection of data/information from various sources. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p> <p>Refer Note 5 and 6 to the consolidated financial statements</p>	<p>We have verified these investments and inventories with reference to the provisions of Accounting Standards and also internal policies and procedure of the Group as follows:</p> <ul style="list-style-type: none"> carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments and inventories. Verified compliance with the presentation and disclosure requirements as per Accounting Standards and the Act.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter	How our audit addressed the key audit matter
<p>Fixed Deposits</p> <p>Fixed Deposits are having original maturity for more than 12 months and constitute 28.27% of the Group's total assets.</p> <p>These are pledged with various banks, companies and stock exchange for availing overdraft facility and margin exposure facility.</p> <p>Refer Note 2 to the consolidated financial statements</p>	<p>We have verified these fixed deposits with reference to the provisions of Accounting Standards as follows:</p> <ul style="list-style-type: none"> Assessed and evaluated the process adopted for collection of information from various sources for verification of these fixed deposits pledged with various entities. Verified compliance with the presentation and disclosure requirements as per Indian Accounting Standards and the Act.

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore

INDEPENDENT AUDITOR'S REPORT

the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of "1" subsidiary, whose financial statements reflect total assets of ₹ 653.69 Lakhs as at 31st March, 2023, total revenues of ₹ 18.64 Lakhs and net cash outflows (net) amounting to ₹ 198.97 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income of ₹ 27.19 Lakhs for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of "1" associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraph 3(xxii) of CARO, 2020.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associate companies incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A".
 - (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 56(ii) to the consolidated financial statements.
 - ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v) The dividend declared and paid during the year ended 31 March 2023 by the Company is in compliance with section 123 of the Act.
 - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: 1, India Exchange Place, Kolkata - 700001
Dated: The 29th day of May' 2023

For **Patni & Co.**
Chartered Accountants
(Firm Regn. No. 320304E)

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 23300004BGYWQK8680

INDEPENDENT AUDITOR'S REPORT

Annexure "A" to the Consolidated Independent Auditor's Report

Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Lohia Securities Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2023.

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

Sr. No.	Name	CIN	Holding Company / Subsidiary/ Associated/ Joint Venture	Date of the respective auditor's report	Clause number of the CARO report which is qualified or adverse
1	Lohia Securities Ltd	L67120WB1995PLC067195	Holding Company	29.05.2023	Clause i(c) and vii(b)
2	Trade City Barter Private Limited	U51909WB1995PTC074970	Subsidiary Company	27.05.2023	Clause i(c)
3	Daadi Stock Broking Private Limited	U67200WB2003PTC095825	Associate Company	27.05.2023	N.A.

Place: 1, India Exchange Place, Kolkata - 700001

Dated: The 29th day of May' 2023

For **Patni & Co.**
Chartered Accountants
(Firm Regn. No. 320304E)

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 23300004BGYWQK8680

INDEPENDENT AUDITOR'S REPORT

Annexure "B" to the Consolidated Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Lohia Securities Limited ("the Company"), its subsidiary and its associate as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company, its subsidiary and its associate incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

INDEPENDENT AUDITOR'S REPORT

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company, its subsidiary and its associate which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to standalone financial statements of "1" subsidiary and "1" associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Place: 1, India Exchange Place, Kolkata - 700001

Dated: The 29th day of May' 2023

For **Patni & Co.**
Chartered Accountants
(Firm Regn. No. 320304E)

A. Rajgaria
(Partner)
Membership No. 300004
UDIN: 23300004BGYWQK8680

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
1 FINANCIAL ASSETS			
a Cash and Cash Equivalents	1	363.91	815.05
b Bank balances other than Cash and Cash Equivalents	2	3,797.56	1,925.91
c Derivative Financial Instruments	3	732.67	42.74
d Receivables:			
i Trade Receivables	4	5,874.49	2,908.00
e Investments	5	249.53	222.01
f Other Financial Assets	6	1,413.49	2,050.03
2 NON FINANCIAL ASSETS			
a Current Tax Assets (Net)	7	185.40	185.24
b Deferred Tax Assets (Net)	8	-	9.28
c Investment Property	9	52.09	52.09
d Property, Plant & Equipment	10	635.21	593.46
e Other Intangible Assets	11	1.10	3.82
f Other Non- Financial Assets	12	128.35	124.09
Total Assets		13,433.80	8,931.72
LIABILITIES AND EQUITY			
I LIABILITIES			
1 FINANCIAL LIABILITIES			
a Derivative Financial Instruments	13	0.10	-
b Payables	14		
i Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		39.69	47.58
ii Other Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
c Borrowings (Other than Debt Securities)	15	8.69	535.05
d Deposits	16	4,426.74	1,735.61
e Other Financial Liabilities	17	53.09	26.66
2 NON FINANCIAL LIABILITIES			
a Current Tax Liabilities (Net)	18	-	155.86
b Provisions	19	42.06	45.92
c Deferred Tax Liabilities (Net)	8	23.71	-
d Other Non-Financial Liabilities	20	210.30	208.34
II EQUITY			
a Equity Share Capital	21	478.23	478.23
b Other Equity	22	8,151.19	5,698.47
Total Liabilities and Equity		13,433.80	8,931.72

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 58

As per our report of even date annexed

For and on behalf of the Board of Directors

For Patni & Co.

Chartered Accountants

Firm Registration No. 320304E

Sudheer Kumar JainWhole-time Director
(DIN: 00075103)**Mahesh Kumar Bajaj**Whole-time Director (Institutional Trade)
(DIN: 00080157)**A. Rajgaria**

Partner

Membership No. 300004

UDIN: 23300004BGYWQK8680

Place: Kolkata

Dated: The 29th day of May, 2023

Narendra Kumar Rai

(Company Secretary)

Sujit Kumar Sharma

(CFO)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	Figures for the year ended 31.03.2023	Figures for the year ended 31.03.2022
I REVENUE FROM OPERATIONS			
i Interest Income	23	484.26	311.45
ii Dividend Income	24	9.04	4.52
iii Fees and Commission Income	25	368.97	400.63
iv Net gain on Fair Value Changes	26	6,395.09	4,922.18
v Sale of products	27	17,125.42	24,351.09
vi Others Operating Income	28	14.31	5.29
Total Revenue from Operations (I)		24,397.09	29,995.16
II Other Income	29	8.04	9.96
III Total Income (I+II)		24,405.13	30,005.12
IV EXPENSES			
i Finance Costs	30	384.66	367.78
ii Fees and Commission Expense	31	14.89	10.39
iii Impairment on Financial Instruments	32	(2.52)	(17.99)
iv Purchase of stock-in-trade	33	16,432.72	25,289.16
v Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	34	753.49	(1,156.21)
vi Employee Benefits Expense	35	2,447.35	1,976.38
vii Depreciation, Amortisation and Impairment	36	80.01	37.43
viii Other Expenses	37	1,022.98	1,019.90
Total Expenses (IV)		21,133.58	27,526.84
V Profit/(Loss) before Exceptional Items and Tax (III - IV)		3,271.55	2,478.28
VI Exceptional Items		-	-
VII Profit/(Loss) before Tax (V - VI)		3,271.55	2,478.28
VIII Tax Expense:			
Current Tax	38	800.14	625.67
Deferred Tax		32.99	13.18
IX Profit / (Loss) after tax (VII-VIII)		2,438.42	1,839.43
X Share of Profit/(Loss) from Associate Company		4.20	3.40
XI Profit/(loss) for the period (IX+X)		2,442.62	1,842.83
XII Other Comprehensive Income	39		
a.i Items that will not be reclassified to profit or loss		(4.45)	(10.00)
a.ii Income tax relating to items that will not be reclassified to profit or loss		1.12	1.65
a.iii Share of OCI in Associates relating to items that will not be reclassified to profit or loss (net of tax)		22.99	28.76
b.i Items that will be reclassified to profit or loss		-	-
b.ii Income tax relating to items that will be reclassified to profit or loss		-	-
b.iii Share of OCI in Associates relating to items that will be reclassified to profit or loss (net of tax)		-	-
Other Comprehensive Income for the period (Net of Tax) (XII)		19.66	20.41
XIII Total Comprehensive Income for the period (XI + XII)		2,462.28	1,863.24
XIV Earnings Per Share	40		
i Basic (Equity Share Face Value ₹ 10/- each) (₹)		51.12	38.57
ii Diluted (Equity Share Face Value ₹ 10/- each) (₹)		51.12	38.57

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 58

As per our report of even date annexed

For and on behalf of the Board of Directors

For Patni & Co.

Chartered Accountants

Firm Registration No. 320304E

Sudheer Kumar JainWhole-time Director
(DIN: 00075103)**Mahesh Kumar Bajaj**Whole-time Director (Institutional Trade)
(DIN: 00080157)**A. Rajgaria**

Partner

Membership No. 300004

UDIN: 23300004BGYWQK8680

Place: Kolkata

Dated: The 29th day of May, 2023

Narendra Kumar Rai

(Company Secretary)

Sujit Kumar Sharma

(CFO)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	2022-23 Amount (₹' Lakhs)	2021-22 Amount (₹' Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax & Extraordinary Items	3,271.55	2,478.28
Adjustment for :		
Depreciation & Amortization Expenses	80.01	37.43
Finance Costs	224.13	290.06
Interest Expenses on Margin Deposits from Clients & Trading Member	160.53	77.71
Impairment on Financial Instruments	(2.52)	(17.99)
Bad Debts / (Recovery of Bad Debts)	(7.80)	10.94
Remeasurement of defined employee benefit plans through Other Comprehensive Income	(4.45)	(6.55)
Interest Received on Bank Deposits & Deposits with Clearing Member	(465.11)	(292.45)
Net gain on Fair Value Changes - Investments	(0.33)	(0.07)
Interest Income on Loan	(18.15)	(16.57)
Operating Profit / (Loss) before Working Capital Adjustment	3,237.86	2,560.79
Changes in Working Capital		
(Increase)/Decrease in Derivative Financial Instruments	(689.83)	(55.27)
(Increase)/Decrease in Receivables	(2,956.17)	(1,878.69)
(Increase)/Decrease in Other Financial Assets	636.54	(991.28)
(Increase)/Decrease in Current Tax Assets (Net)	(0.15)	(3.90)
(Increase)/Decrease in Other Non- Financial Assets	(4.26)	(20.66)
Increase/(Decrease) in Payables	(7.89)	4.15
Increase/(Decrease) in Deposits	2,691.13	1,149.08
Increase/(Decrease) in Other Financial Liabilities	26.44	8.58
Increase/(Decrease) in Provisions	(3.85)	20.91
Increase/(Decrease) in Other Non Financial Liabilities	1.95	80.44
Cash Generated from Operation	2,931.77	874.15
Less: Payment of Taxes	954.89	467.20
Net cashflow from/(used in) operating activities (A)	1,976.88	406.95
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(119.04)	(120.66)
Interest Income on Loan	18.15	16.57
(Increase)/Decrease in Loans	-	149.75
Interest Received on Bank Deposits & Deposits with Clearing Member net off interest paid on Margin Deposits from Clients & Trading Member	304.58	214.74
(Increase)/Decrease in Bank balances other than Cash and Cash Equivalents	(1,871.65)	64.74
Net cashflow from/(used in) Investing Activities (B)	(1,667.96)	325.14

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	2022-23 Amount (₹ Lakhs)	2021-22 Amount (₹ Lakhs)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	(526.37)	315.94
Finance Costs	(224.13)	(290.06)
Payment of Dividend (incl. Dividend Distribution Tax)	(9.56)	(129.01)
Net cashflow from/(used in) financing activities (C)	(760.06)	(103.13)
Net Increase/(Decrease) in cash and cash equivalent	(451.14)	628.96
Opening Cash & Cash Equivalent	815.05	179.31
Cash & Cash Equivalent pursuant to amalgamation	-	6.77
Closing Cash & Cash Equivalent	363.91	815.04
CLOSING CASH & CASH EQUIVALENTS		
Cash at Bank	358.83	810.83
Cash in Hand	5.08	4.21
	363.91	815.04

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 58

As per our report of even date annexed

For and on behalf of the Board of Directors

For Patni & Co.

Chartered Accountants

Firm Registration No. 320304E

Sudheer Kumar JainWhole-time Director
(DIN: 00075103)**Mahesh Kumar Bajaj**Whole-time Director (Institutional Trade)
(DIN: 00080157)**A. Rajgaria**

Partner

Membership No. 300004

UDIN: 23300004BGYWQK8680

Place: Kolkata

Dated: The 29th day of May, 2023

Narendra Kumar Rai

(Company Secretary)

Sujit Kumar Sharma

(CFO)

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

A. Equity Share Capital	Amount (₹ Lakhs)
Balance at the beginning of the current reporting period i.e 1st April 2022	478.23
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the current reporting period i.e 1st April 2022	478.23
Changes in Equity Share Capital during the current year	-
Balance at the end of the current reporting period i.e 31st March 2023	478.23
Balance at the beginning of the previous reporting period i.e 1st April 2021	478.23
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the previous reporting period i.e 1st April 2021	478.23
Changes in Equity Share Capital during the current year	-
Balance at the end of the previous reporting period i.e 31st March 2022	478.23

B. Other Equity								Amount (₹ Lakhs)
	Reserve & Surplus					Other Comprehen- sive Income		Total
	Secu- rities Premium	General Reserve	Statutory Fund	Capital Reserves on Con- solidation	Retained Earnings	Remea- su-rem- ent of defined employee benefit plans	Equity Instru- ments	
Balance at the beginning of the current reporting period i.e 1st April 2022	627.02	910.86	18.82	1.27	4,118.09	11.93	10.48	5,698.47
Profit/(Loss) for the year	-	-	-	-	2,442.62	-	-	2,442.62
Other Comprehensive Income for the year	-	-	-	-	-	(3.33)	22.99	19.66
Payment of Dividends	-	-	-	-	(9.56)	-	-	(9.56)
Transfer to/ (from) Retained Earnings	-	-	2.48	-	(2.48)	-	-	-
Balance at the end of the current reporting period i.e 31st March 2023	627.02	910.86	21.30	1.27	6,548.67	8.60	33.47	8,151.19

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

B. Other Equity								Amount (₹ Lakhs)
	Reserve & Surplus					Other Comprehensive Income		Total
	Securities Premium	General Reserve	Statutory Fund	Capital Reserves on Con- solidation	Retained Earnings	Remeasu- rement of defined employee benefit plans	Equity Instruments	
Balance at the beginning of the previous reporting period i.e 1st April 2021	185.52	910.86	15.50	107.26	2,743.11	16.83	(14.83)	3,964.25
Profit/(Loss) for the year	-	-	-	-	1,842.83	-	-	1,842.83
Other Comprehensive Income for the year	-	-	-	-	-	(4.90)	25.31	20.41
Addition pursuant to amalgamation	441.50	-	-	-	(386.70)	-	-	54.80
Payment of Dividends	-	-	-	-	(129.01)	-	-	(129.01)
Goodwill on amalgamation	-	-	-	-	(415.25)	-	-	(415.25)
Elimination due to cessation of subsidiary	-	-	-	(105.99)	466.43	-	-	360.44
Transfer to/ (from) Retained Earnings	-	-	3.32	-	(3.32)	-	-	-
Balance at the end of the previous reporting period i.e 31st March 2022	627.02	910.86	18.82	1.27	4,118.09	11.93	10.48	5,698.47

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 58

As per our report of even date annexed

For and on behalf of the Board of Directors

For Patni & Co.

Chartered Accountants

Firm Registration No. 320304E

Sudheer Kumar JainWhole-time Director
(DIN: 00075103)**Mahesh Kumar Bajaj**Whole-time Director (Institutional Trade)
(DIN: 00080157)**A. Rajgaria**

Partner

Membership No. 300004

UDIN: 23300004BGYWQK8680

Place: Kolkata

Dated: The 29th day of May, 2023

Narendra Kumar Rai
(Company Secretary)**Sujit Kumar Sharma**
(CFO)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023**A. CORPORATE INFORMATION**

Lohia Securities Limited ("the Company") is engaged in the business of share trading and share broking and its related services in India for the last 26 years. The company offers financial services such as broking for equity, derivatives and currency future, custody accounts, financial product distribution etc. The shares of the company are listed in Calcutta Stock Exchange and Bombay Stock Exchange (under permitted category). Lohia Securities Ltd. together with its subsidiary hereinafter referred to as "the Group".

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

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

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

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

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

Use of Estimates

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

Basis of Consolidation

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiaries.

Subsidiaries are entities controlled by the Group.

Control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment.

Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

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

Property, plant and equipment's are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

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

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

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

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

b) Investment Property

Land and Buildings which are held for long term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as Investment Property. Investment property measured initially at cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably, repairs and maintenance costs are expensed when incurred.

Depreciation on investment property is provided on a pro rata basis on straight line method over the useful lives as mentioned in Schedule II – Part C of the Companies Act, 2013.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

On transition to Ind AS, the Group has elected to continue with the carrying value of investment property recognised as at 1st April 2018 which in case of the Group, corresponds with carrying costs measured in accordance with Ind AS 40 Investment Property.

c) Impairment of non-current assets

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

d) Cash and Cash Equivalents

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

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

e) Tax Expenses

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

Current Tax

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

Deferred Tax

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

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

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

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

Financial Assets Initial Recognition and Measurement

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023**Financial Assets – Subsequent Measurement**

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

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

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

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

- a) Business Model Test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flow (rather than to sell the instrument).
- b) Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

Financial Assets – De-recognition

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

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

When the Group has transferred its rights to receive cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Financial Liabilities – Initial Recognition and Measurement

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

Financial Liabilities – Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial Liabilities – Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) Method. Gains and losses are recognised in profit and loss when the liabilities are de-recognition as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation in includes as finance costs in the statement of profit and loss.

Financial Liabilities – De-recognition

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

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

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

Interest income

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023**Broking Services**

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

Depository Services and Late Payment Charges

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

Commission Income

Commission income from financial products distribution is recognized on the basis of agreement entered with principal and when the right to receive the income is established.

Dividend Income

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

h) Provisions, contingent liabilities, contingent assets and commitments

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

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

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

i) Earnings per share

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

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

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

j) Leases**As a lessee**

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

k) Cash Flow Statement

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

l) Financial and Non-Financial Classification

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

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

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

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

n) Fair Value Measurement :

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

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

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

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

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

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

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

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

o) Offsetting Financial Instruments

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

B.3 Significant Accounting Judgement, Estimates and Assumptions

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

Property, Plant and Equipment

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

Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

period, if any, in respect of contingencies / claim / litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Impairment of Financial Assets

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

Impairment of Non-Financial Assets

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

Defined Benefits Plans

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	As at 31.03.2023	As at 31.03.2022
1 Cash and Cash Equivalents		
Cash on hand	5.08	4.21
Balances with Banks - In Current Accounts	358.83	810.84
	363.91	815.05
2 Bank Balances other Cash and Cash Equivalents		
Fixed Deposit with Banks		
With original maturity for more than 12 months	3,773.56	1,925.91
With original maturity for more than 3 months but less than 12 months	24.00	-
	3,797.56	1,925.91

2.1 Deposit with original maturity for more than 12 months represents

- a Fixed Deposit Receipts of ₹ 327.50 Lakhs (As at 31.03.22: ₹ 327.50 Lakhs) has been pledged with HDFC Bank Ltd. for obtaining overdraft facility of ₹ 294.75 Lakhs (As at 31.03.22: ₹ 294.75 Lakhs) as refer in Note No. 14.
- b Fixed Deposit Receipts of ₹ 50 Lakhs (As at 31.03.22: ₹ 55 Lakhs) has been pledged with NSE Clearing Ltd. towards Margin Money.
- c Fixed Deposit Receipts of ₹ 10 Lakhs (As at 31.03.22: ₹ Nil) has been pledged with BSE Ltd. towards Margin Money.
- d Fixed Deposit Receipts of ₹ 8 Lakhs (As at 31.03.22: ₹ 8 Lakhs) has been pledged with Metropolitan Stock Exchange of India Ltd. towards Margin Money.
- e Fixed Deposit Receipts of ₹ 276 Lakhs (As at 31.03.22: ₹ 187 Lakhs) has been pledged with Globe Capital Market Ltd. towards Margin Money.
- f The Company has availed Bank Guarantee of ₹ 4,950 Lakhs (Sanctioned Limit: ₹ 7,500 Lakhs) (As at 31.03.22: ₹ 4,000 Lakhs) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 1,782.50 Lakhs (As at 31.03.22: ₹ 1,282.50 Lakhs), office premises of the Company and Madhusudan Enclave (P) Ltd. (enterprise over which Directors having significant influence), and, personal guarantee of Mr. Sudheer Kumar Jain, Mr. Hari Kishan Lohia Mr. Mahesh Kumar Bajaj and Mr. Rajesh Kumar Bajaj. The Bank Guarantees amounting to ₹ 192.50 Lakhs (P.Y. ₹ 192.50 Lakhs) has been given as Margin Money in favour of NSE Clearing Ltd. and ₹ 5,033.50 Lakhs (P.Y. ₹ 3807.50 Lakhs) has been given as Margin Money in favour of NSE Clearing Ltd A/c Globe Capital Market Ltd.
- g The Company has availed Bank Guarantee of ₹ 2,500 Lakhs (As at 31.03.22: ₹ Nil) from ICICI Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1,250 Lakhs (As at 31.03.22: ₹ Nil) and personal guarantee of Mr. Sudheer Kumar Jain, Mr. Hari Kishan Lohia Mr. Mahesh Kumar Bajaj and Mr. Rajesh Kumar Bajaj. The Bank Guarantees has been given as Margin Money in favour of NSE Clearing Ltd A/c Globe Capital Market Ltd.
- h The Company has availed Bank Guarantee of ₹ 90 Lakhs (As at 31.03.22: ₹ 90 Lakhs) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 45 Lakhs (As at 31.03.22: ₹ 45 Lakhs). The Bank Guarantees has been given as Margin Money in favour of Multi Commodity Exchange Clearing Corporation Ltd A/c Globe Commodities Ltd.
- i Fixed Deposit Receipts of ₹ 3.75 Lakhs (As at 31.03.22: ₹ 3.75 Lakhs) has been pledged with The Multi Commodity Exchange of India Ltd.
- j Fixed Deposit with banks (with original maturity for more than 12 months) includes accrued interest on Fixed Deposits amounting to ₹ 42.18 Lakhs (As at 31.03.22: ₹ 14.53 Lakhs).

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

		As at 31.03.2023 Amount (₹ Lakhs)	As at 31.03.2022 Amount (₹ Lakhs)
3	Derivative Financial Instruments		
i	Equity linked derivatives		
	Net Option Premium Paid Carried Forward	732.67	42.74
	Total	732.67	42.74
	Notional amounts	562.55	23.72
	Fair value - assets	962.88	83.46
	Fair value - liabilities	230.21	40.72
4	Trade Receivables (At amortised cost)		
a	Receivables considered good - Unsecured		
	From Directors	0.08	0.08
	From Related Parties	0.77	0.89
	From Others	5,873.64	2,907.03
b	Receivables - credit impaired	40.28	42.80
	Less: Impairment Loss Allowances	(40.28)	(42.80)
		5,874.49	2,908.00

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

4.2 Trade Receivables ageing schedule (Refer Note No. 49)

	F.V. (₹)	As at 31.03.2023		As at 31.03.2022	
		No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
5 Investment					
I(A) At Amortised Cost					
i Equity Instruments:					
(Unquoted, Non-Trade Investments)					
In Associates					
Daadi Stock Broking (P) Ltd (Extent of Holding: 43.81%, P.Y. 43.81%) (Goodwill: ` 23.30 Lakhs)		460000	230.32	460000	203.13
Total (A=i+ii)		460000	230.32	460000	203.13
(B) At fair value through profit or loss					
Equity Instruments:					
(Quoted, Non-trade)					
Siddheshwari Garments Ltd.	10	8700	0.27	8700	0.26
(Unquoted, Non-trade)					
The Calcutta Stock Exchange Association Ltd.*	1	250	7.69	250	7.37
Nimbus Communication Ltd. **	10	3500	11.25	3500	11.25
Total (B)		12450	19.21	12450	18.88
(C) At fair value through Other Comprehensive Income					
Equity Instruments:					
(Quoted, Non-trade)					
Mcnally Sayaji Engineering Ltd ***	10	15000	-	15000	-
Total (C)		15000	-	15000	-
Total Gross (I = A+B)	1	487450	249.53	487450	222.01

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

* Investments are valued at book value calculated on the basis of latest audited financial statements as available with the management.

** Investments are valued at cost as no information is available with the management.

*** Under Corporate Insolvency Resolution Process.

**Investments are valued at cost as no information is available with the management.

	F.V. (₹)	As at 31.03.2023		As at 31.03.2022	
		No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
II Investment outside India		0	-	0	-
Investment in India		487450	249.53	487450	222.01
Total Gross II		487450	249.53	487450	222.01
III Allowance for Impairment Loss			-		-
IV Total Net IV = I - III			249.53		222.01
Aggregate Cost of quoted investments			0.87		0.87
Aggregate cost of unquoted investments			265.09		237.90

		As at 31.03.2023	As at 31.03.2022
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
6	Other Financial Assets		
	(Unsecured considered good) (At amortised cost)		
i	Security deposits:		
a	Security Deposits for Office on Rent		
	To Others	3.57	3.25
b	Security / Margin Deposits with Exchanges & Clearing Members	593.23	476.67
c	Security Deposits with Others	27.92	27.85
		624.72	507.77
ii	Others: (At fair value through profit or loss)		
	Inventories in Shares (Refer Note No. 44)	788.77	1,542.26
		788.77	1,542.26
	Total (i+ii)	1,413.49	2,050.03
7	Current Tax Assets (Net)		
	Balance with Income Tax Authorities	172.84	175.48
	Advance payment of income tax (Net of provision for tax)	12.56	9.76
		185.40	185.24

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

		As at 31.03.2023	As at 31.03.2022
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
8	Deferred Tax Assets (Net)		
	Property, plant and equipment	6.23	7.46
	On account of Carry Forward Losses	-	1.98
	Financial assets - Derivatives at FVTPL	(34.25)	6.28
	MAT Credit Entitlement	2.53	9.45
	Financial assets - Security Deposits at FVTPL	1.78	1.73
	Financial assets - Investments at FVTOCI	-	-
	Financial assets - Inventories at FVTPL	-	(17.62)
		(23.71)	9.28

8.1 Tax effects of items constituting deferred tax assets / (liabilities) (Net)			
Property, plant and equipment			
	Opening Balance	7.46	8.78
	Addition pursuant to amalgamation	-	0.01
	Recognised in Statement of Profit & Loss	(1.23)	(1.33)
	Recognised in Other Comprehensive Income	-	-
	Closing Balance	6.23	7.46
On account of Carry Forward Losses			
	Opening Balance	1.98	-
	Addition pursuant to amalgamation	-	1.94
	Recognised in Statement of Profit & Loss	(1.98)	0.04
	Recognised in Other Comprehensive Income	-	-
	Closing Balance	-	1.98
Financial assets - Derivatives at FVTPL			
	Opening Balance	6.28	(1.72)
	Recognised in Statement of Profit & Loss	(40.53)	8.00
	Recognised in Other Comprehensive Income	-	-
	Closing Balance	(34.25)	6.28
MAT Credit Entitlement			
	Opening Balance	9.45	6.82
	Addition pursuant to amalgamation	-	4.95
	Recognised in Statement of Profit & Loss	(6.92)	(2.32)
	Recognised in Other Comprehensive Income	-	-
	Closing Balance	2.53	9.45
Financial assets - Security Deposits at FVTPL			
	Opening Balance	1.73	1.68
	Recognised in Statement of Profit & Loss	0.05	0.05
	Recognised in Other Comprehensive Income	-	-
	Closing Balance	1.78	1.73

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Financial assets - Investments at FVTPL		
Opening Balance	(17.62)	-
Recognised in Statement of Profit & Loss	17.62	(17.62)
Recognised in Other Comprehensive Income	-	-
Closing Balance	-	(17.62)
Net deferred tax assets / (liabilities) (Net)	(23.71)	9.28

9 Investment Property		
(Carried out at cost)		
Land at Rajarhat, Kolkata	7.45	7.45
(Carried out at cost less accumulated depreciation)		
Flat at Jessore Road, Kolkata	44.64	44.64
	52.09	52.09
i Land at Rajarhat, Kolkata		
Gross Block at the beginning of the year	7.45	-
Addition pursuant to amalgamation	-	7.45
Addition / (Deletion) during the year	-	-
Gross Block at the end of the year	7.45	7.45
Accumulated Depreciation at the beginning of the year	-	-
Addition pursuant to amalgamation	-	-
Addition / (Deletion) during the year	-	-
Accumulated Depreciation at the end of the year	-	-
Net Block at the beginning of the year	7.45	-
Net Block at the end of the year	7.45	7.45
Flat at Jessore Road, Kolkata		
Gross Block at the beginning of the year	46.53	-
Addition pursuant to amalgamation	-	46.53
Addition / (Deletion) during the year	-	-
Gross Block at the end of the year	46.53	46.53
Accumulated Depreciation at the beginning of the year	1.89	-
Addition pursuant to amalgamation	-	1.16
Addition / (Deletion) during the year	-	0.73
Accumulated Depreciation at the end of the year	1.89	1.89
Net Block at the beginning of the year	44.64	-
Net Block at the end of the year	44.64	44.64
ii Amounts recognised in Statement of Profit & Loss for investment property:		
Rental Income	-	-
Direct Operating expenses from property that generated rental income	-	-
Direct Operating expenses from property that did not generated rental income	-	-
Depreciation	-	-
iii Fair Value	49.62	49.62

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	The best evidence of fair value is current prices in an active market for similar properties. The market rate for sale / purchase of such premises are representative of fair values. Companies investment property are at location where active market is available for the similar kind of properties. Hence, fair value is ascertain on the basis of valuation shown by State Government website for registration of properties purpose and consequently such valuation is classified either as a Level 1 valuation or as Level 3 valuation. Preceding two year valuation has been reported using current year data assuming no change in market rate for the properties.
--	--

10 Property, Plant & Equipmen												
Particulars	Gross Block					Depreciation					Net Block	
	As at 01.04.22	Addition during the year	Addition pursuant to amalgamation	Disposal/ Deduction	As at 31.03.23	As at 01.04.22	Addition pursuant to amalgamation	For the year	Adjust-ment	As at 31.03.23	As at 31.03.23	As at 31.03.22
Office Premises	523.83	2.86	-	-	526.69	85.69	-	21.30	-	106.99	419.70	438.14
Leasehold Premises	74.63	-	-	-	74.63	44.38	-	0.41	-	44.79	29.84	30.25
Flat	3.10	-	-	-	3.10	1.66	-	0.08	-	1.74	1.36	1.44
Electrical Installation	48.86	-	-	-	48.86	46.41	-	-	-	46.41	2.45	2.45
Furniture & Fixtures	124.42	4.74	-	-	129.16	114.06	-	2.15	-	116.21	12.95	10.36
Vehicles	113.75	76.22	-	-	189.97	52.74	-	26.90	-	79.64	110.33	61.01
Office Equipments	58.84	4.00	-	-	62.84	47.96	-	5.26	-	53.22	9.62	10.88
Computer & Accessories	513.64	20.29	-	-	533.93	478.77	-	19.91	-	498.68	35.25	34.87
Air Conditioner	42.60	10.93	-	-	53.53	39.80	-	1.13	-	40.93	12.60	2.80
Generator	22.15	-	-	-	22.15	20.89	-	0.15	-	21.04	1.11	1.26
Total	1,525.82	119.04	-	-	1,644.86	932.36	-	77.29	-	1,009.65	635.21	593.46
Previous Year	840.75	120.66	564.41	-	961.41	765.02	133.38	33.97	-	798.99	162.42	75.73

11 Other Intangible Assets												
Particulars	Gross Block					Amortisation					Net Block	
	As at 01.04.22	Addition during the year	Addition pursuant to amalgamation	Disposal/ Deduction	As at 31.03.23	As at 01.04.22	Addition pursuant to amalgamation	For the year	Adjust-ment	As at 31.03.23	As at 31.03.23	As at 31.03.22
Computer Software	99.46	-	-	-	99.46	96.84	-	2.32	-	99.16	0.30	2.62
Membership Fees	16.00	-	-	-	16.00	14.80	-	0.40	-	15.20	0.80	1.20
Total	115.46	-	-	-	115.46	111.64	-	2.72	-	114.36	1.10	3.82
Previous Year	103.76	-	11.71	-	103.76	97.22	11.72	2.72	-	99.94	3.82	6.54

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

12 Other Non-Financial Assets		As at 31.03.2023 Amount (₹ Lakhs)	As at 31.03.2022 Amount (₹ Lakhs)
(Unsecured Considered Good)			
	Prepaid Expenses	38.92	29.31
	Balance with Revenue Authorities	7.43	4.99
	Advances to Key Managerial Personnel	1.55	0.09
	Advances to Relatives of Key Managerial Personnel	-	0.37
	Other Advances	55.50	63.23
	Stamp in Hand	0.03	0.29
	GST Credit not yet claimed	2.03	2.42
	Deferred Asset on Security Deposits	22.89	23.39
		128.35	124.09
13 Derivative Financial Instruments			
i	Equity linked derivatives		
	Net Option Premium Paid Carried Forward	0.10	-
	Total	0.10	-
	Notional amounts	0.11	-
	Fair value - assets	0.02	-
	Fair value - liabilities	0.12	-
14 Payables			
i	Trade Payables		
	Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
	Total outstanding dues of creditor to other than micro enterprises & small enterprises		
	To Related Parties	12.21	5.56
	To Others	27.48	42.02
		39.69	47.58
ii	Other Payables		
	Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
	Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
		-	-

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

- Principal amount outstanding: ₹ Nil (As at 31.03.2022: ₹ Nil)
- Interest due thereon: ₹ Nil (As at 31.03.2022: ₹ Nil)
- Interest paid by the Company in terms of Section 16 of MSMED 2006 alongwith amount of the payment made to the suppliers beyond the appointed day during the year: ₹ Nil (As at 31.03.2022: ₹ Nil)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

- d Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006: ₹ Nil (As at 31.03.2022: ₹ Nil)
- e Interest accrued and remaining unpaid: ₹ Nil (As at 31.03.2022: ₹ Nil)
- f Further interest remaining due and payable in the succeeding years: ₹ Nil (As at 31.03.2022: ₹ Nil)

13.2 Trade Payables ageing Schedule (Refer Note No. 50)

14 Borrowings (Other than Debt Securities)		As at 31.03.2023	As at 31.03.2022
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
I	At amortised cost		
a	Term Loans (Secured)		
	From banks (Refer Note 14.1)	8.69	10.10
b	Loan repayable on demand		
	From other parties (Unsecured)	-	524.95
	Total I	8.69	535.05
II	Borrowings in India	8.69	535.05
	Borrowings outside India	-	-
	Total II	8.69	535.05

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

Loan from ICICI Bank Ltd. amounting to ₹ 8.69 Lakhs (P.Y. ₹ 10.10 Lakhs) is secured against hypothecation of Motor Vehicle and repayable in 84 monthly installments commencing from February' 2021. Last installment due on 16.01.2028.

Maturity Profile of Borrowings - Term Loan from Banks		
In the first year	1.53	1.42
In the second year to third year	3.46	3.19
In the fourth to fifth year	3.70	3.75
After five years	-	1.74
Non-current borrowings	8.69	10.10

14.2 The Company has availed the facility of Bank overdraft with HDFC Bank Ltd. (Limit: ₹ 294.75 Lakhs) against pledge of Fixed Deposit Receipts of ₹ 327.50 Lakhs as on 31.03.2023.

15 Deposits		
(At amortised cost)		
Security Deposit from Holding/Subsidiary Company		
Margin Deposits from Clients		
From Director	13.48	2.00
From Subsidiary Companies		
From Associate Company	177.00	-
From Related Parties	735.29	384.30
From Others	3,500.97	1,349.31
	4,426.74	1,735.61

15.1 Margin Deposit from Clients (related parties) includes relatives of Key Managerial Personnel (KMP) and enterprises over which KMP or relatives of KMP exercises significant influence.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

16	Other Financial Liabilities	As at 31.03.2023 Amount (₹ Lakhs)	As at 31.03.2022 Amount (₹ Lakhs)
	Interest accrued		
	on Term Loan from Banks	0.03	0.04
	on Margin Deposits from Directors	0.11	0.13
	on Margin Deposits from Related Parties	9.42	9.71
	on Margin Deposits from Others	39.22	15.49
	Advance Received from Clients		
	From Others	4.31	1.29
		53.09	26.66

16.1 Interest accrued on Margin Deposits from related parties includes relatives of Key Managerial Personnel (KMP) and enterprises over which KMP or relatives of KMP exercises significant influence.

17	Current Tax Liabilities (Net)		
	Provision for Income Tax (Net of T.D.S. & Advance Tax)	-	155.86
		-	155.86

18	Provisions		
	Provision for employee benefits - Gratuity	42.06	45.92
		42.06	45.92

19	Other Non-Financial Liabilities		
	Statutory Dues Payable	101.82	70.34
	Payable to Key Managerial Personnel	1.65	1.82
	Payable to Employees		
	To Relatives of Key Managerial Personnel	0.08	0.25
	To Others	24.10	76.62
	Liabilities for Expenses		
	To Key Managerial Personnel	1.01	1.22
	To Others	81.65	58.09
		210.30	208.34

		As at 31.03.2023		As at 31.03.2022	
		No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
20	Equity Share Capital				
a	Authorised Share Capital				
	Ordinary Equity Shares of ₹ 10/- each with voting rights	17000000	1700.00	7500000	750.00
		17000000	1700.00	7500000	750.00
b	Issued Share Capital				
	Ordinary Equity Shares of ₹ 10/- each with voting rights	4778000	477.80	4778000	477.80
		4778000	477.80	4778000	477.80
c	Subscribed and Paid-up Share Capital				
	Ordinary Equity Shares of ₹ 10/- each with voting rights	4778000	477.80	4778000	477.80
		4778000	477.80	4778000	477.80

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
d Reconciliation of the number of shares at the beginning and at the end of the year				
Equity Shares				
At the beginning of the year	4778000	477.80	4778000	477.80
Issued during the year	0	-	0	-
Outstanding at the end of the year	4778000	477.80	4778000	477.80
e Rights Attached to the Shares				
Each Share confers the right to one vote. Shareholders have the right to receive the dividend.				
f Details of the Shareholder holding shares more than 5 %				
Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Hari Kishan Lohia	431000	9.02%	431000	9.02%
Mahesh Kumar Bajaj	505400	10.58%	390400	8.17%
Poonam Bajaj	250100	5.23%	180100	3.77%
Rajesh Kumar Bajaj	501600	10.50%	501600	10.50%
Sudheer Kumar Jain	312000	6.53%	312000	6.53%
Ridhi Sidhi Distributors (P) Ltd	252881	5.29%	252881	5.29%
Shiv Lalit Consultancy (P) Ltd	265000	5.55%	265000	5.55%
g Details of Forfeited Shares				
Class of Share	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
Equity Share with voting rights	17000	0.43	17000	0.43

- h Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the date as at which the Balance Sheet is prepared - Nil
- i No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- j No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- k No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- l No calls are unpaid by any Director or Officer of the Company during the year.
- m Disclosure of Shareholding of Promoters as at 31st March, 2023 is as follows:

Promoter Name	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Abhishek Lohia	6500	0.14%	6500	0.14%	0.00%
Ankit Lohia	8431	0.18%	8431	0.18%	0.00%
Hari Kishan Lohia	431000	9.02%	431000	9.02%	0.00%
Kusum Poddar	0	0.00%	15000	0.31%	-0.31%
Mahesh Kumar Bajaj	505400	10.58%	390400	8.17%	2.41%
Mayank Bajaj	10000	0.21%	10000	0.21%	0.00%
Murari Lal Bajaj	0	0.00%	100000	2.09%	-2.09%
Neena Jain	120000	2.51%	120000	2.51%	0.00%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Promoter Name	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Poonam Bajaj	250100	5.23%	180100	3.77%	1.47%
Rajesh Kumar Bajaj	501600	10.50%	501600	10.50%	0.00%
Sanjay Kumar Jain	90000	1.88%	90000	1.88%	0.00%
Sarla Lohia	205100	4.29%	205100	4.29%	0.00%
Satyanaraian Bajaj HUF	35000	0.73%	35000	0.73%	0.00%
Sudheer Kumar Jain	312000	6.53%	312000	6.53%	0.00%
Sunita Bajaj	140700	2.94%	140700	2.94%	0.00%
Daadi Stock Broking (P) Ltd	78436	1.64%	78436	1.64%	0.00%
Lohia Fiscal Markets (P) Ltd	160269	3.35%	160269	3.35%	0.00%
Madhusudhan Enclave (P) Ltd	60000	1.26%	60000	1.26%	0.00%
Ridhi Sidhi Distributor (P) Ltd	252881	5.29%	252881	5.29%	0.00%
Shiv Lalit Consultancy (P) Ltd	265000	5.55%	265000	5.55%	0.00%
Snehdeep Commerce (P) Ltd	60000	1.26%	60000	1.26%	0.00%

Disclosure of Shareholding of Promoters as at 31st March, 2022 is as follows:

	As at 31.03.2022		As at 31.03.2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Abhishek Lohia	6500	0.14%	6500	0.14%	0.00%
Ankit Lohia	8431	0.18%	8431	0.18%	0.00%
Hari Kishan Lohia	431000	9.02%	431000	9.02%	0.00%
Kusum Poddar	15000	0.31%	15000	0.31%	0.00%
Mahesh Kumar Bajaj	390400	8.17%	390400	8.17%	0.00%
Satyanaraian Bajaj HUF	35000	0.73%	35000	0.73%	0.00%
Mayank Bajaj	10000	0.21%	10000	0.21%	0.00%
Murari Lal Bajaj	100000	2.09%	100000	2.09%	0.00%
Neena Jain	120000	2.51%	120000	2.51%	0.00%
Poonam Bajaj	180100	3.77%	180100	3.77%	0.00%
Rajesh Kumar Bajaj	501600	10.50%	501600	10.50%	0.00%
Sanjay Kumar Jain.	90000	1.88%	90000	1.88%	0.00%
Sarla Lohia	205100	4.29%	205100	4.29%	0.00%
Sudheer Kumar Jain	312000	6.53%	312000	6.53%	0.00%
Sunita Bajaj	140700	2.94%	140700	2.94%	0.00%
Daadi Stock Broking (P) Ltd	78436	1.64%	78436	1.64%	0.00%
Lohia Fiscal Markets (P) Ltd	160269	3.35%	160269	3.35%	0.00%
Madhusudhan Enclave (P) Ltd	60000	1.26%	60000	1.26%	0.00%
Ridhi Sidhi Distributor (P) Ltd	252881	5.29%	252881	5.29%	0.00%
Shiv Lalit Consultancy (P) Ltd	265000	5.55%	265000	5.55%	0.00%
Snehdeep Commerce (P) Ltd	60000	1.26%	60000	1.26%	0.00%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	As at 31.03.2023 Amount (₹ Lakhs)	As at 31.03.2022 Amount (₹ Lakhs)
21 Other Equity		
a Securities Premium		
Balance at the beginning of the year	627.02	185.52
Addition pursuant to amalgamation	-	441.50
Balance at the at the end of the year	627.02	627.02
b General Reserve		
Balance at the beginning of the year	910.86	910.86
Addition during the year	-	-
Balance at the at the end of the year	910.86	910.86
c Capital Reserve on Consolidation		
Balance at the beginning of the year	1.27	107.26
Elimination due to cessation of subsidiary	-	(105.99)
Balance at the at the end of the year	1.27	1.27
d Statutory Reserve		
Balance at the beginning of the year	18.82	15.50
Addition during the year	2.48	3.32
Balance at the at the end of the year	21.30	18.82
e Other Comprehensive Income		
Balance at the beginning of the year	22.41	2.00
Other Comprehensive Income for the year	19.66	20.41
Balance at the at the end of the year	42.07	22.41
f Retained Earnings		
Balance at the beginning of the year	4,118.09	2,743.11
Addition pursuant to amalgamation	-	(386.70)
Profit / (Loss) for the year	2,442.62	1,842.83
Payment of Dividend	(9.56)	(129.01)
Goodwill on amalgamation	-	(415.25)
Elimination due to cessation of subsidiary	-	466.43
Transfer to Statutory Reserve	(2.48)	(3.32)
Balance at the at the end of the year	6,548.67	4,118.09
Total Other Equity (a+b+c+d)	8,151.19	5,698.47

	2022-23 Amount (₹ Lakhs)	2021-22 Amount (₹ Lakhs)
22 Interest Income		
(At Amortised Cost)		
Interest on deposits with Banks	136.87	88.40
Other Interest Income	347.39	223.05
	484.26	311.45
23 Dividend Income		
Dividend from Shares lying as Inventories	9.04	4.52
	9.04	4.52

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars		2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
24	Fees and Commission Income		
	Brokerage Income	349.34	377.53
	Demat Charges Recovered	0.31	0.26
	Depository Income	19.32	22.84
		368.97	400.63
25	Net Gain on Fair Value Changes		
A	Net gain / (loss) on financial instruments at fair value through profit or loss		
	On trading portfolio		
	- Investments	0.33	0.07
	- Derivatives	6,478.30	1,267.85
	- Others	(83.54)	3,654.26
		6,395.09	4,922.18
B	Fair value changes:		
	- Realised	6,258.66	4,962.56
	- Unrealised	136.43	(40.38)
		6,395.09	4,922.18
26	Sales of Product		
	Sales of Shares	17,125.42	24,351.09
		17,125.42	24,351.09
27	Other Operating Income		
	Other Charges Recovered from clients	13.01	5.10
	Incentive/Passive Transaction Charges on Trading	1.30	0.19
	Rental Income	-	-
		14.31	5.29
28	Other Income		
	Interest Income on Income Tax Refund	0.24	9.07
	Recovery of Bad Debts	7.80	-
	Other Miscellaneous Income	-	0.89
		8.04	9.96

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars		2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
29	Finance Costs		
	(At Amortised Cost)		
	Interest on borrowings		
	From Banks	1.59	4.53
	From Others	143.90	230.38
	Other interest expense	160.75	77.87
	Other Borrowing Costs	78.42	55.00
		384.66	367.78
30	Fees and Commission Expense		
	Commission and Sub-Brokerage Expenses	14.89	10.39
		14.89	10.39
31	Impairment on Financial Instruments		
	(At Amortised Cost)		
	- Trade Receivables	(2.52)	(17.61)
	- Loans	-	(0.38)
		(2.52)	(17.99)
32	Purchase of Stock in Trade		
	Purchases of Shares	16,432.72	25,289.16
		16,432.72	25,289.16
33	Changes in Inventories of Stock-In-Trade		
	Opening Stock in trade	1,542.26	386.05
	Less: Closing Stock in trade	788.77	1,542.26
		753.49	(1,156.21)
34	Employee Benefits Expenses		
	Salary & Bonus	2,354.63	1,900.84
	Contribution to Provident and Other Funds	57.95	48.49
	Staff Welfare Expenses	34.77	27.05
		2,447.35	1,976.38
35	Depreciation and Amortisation Expense		
	Depreciation on Property, Plant & Equipment	77.29	33.97
	Amortisation on Other Intangible Assets	2.72	2.72
	On Investment Property	-	0.74
		80.01	37.43

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	Particulars	2022-23	2021-22
		Amount (₹ Lakhs)	Amount (₹ Lakhs)
36	Other Expenses		
	Rent Expenses	27.45	25.11
	Rates & Taxes	333.63	360.73
	Repair & Maintenance Expenses	61.28	44.98
	Communication Costs	30.44	28.14
	Printing & Stationery Expenses	4.51	3.98
	Advertisement and publicity Expenses	0.51	0.22
	Director fees, allowances and expenses	2.55	1.80
	Payment to Auditors		
	For Statutory Audit	1.17	1.58
	For Tax Audit	0.20	0.26
	For Others	0.54	0.56
	Legal & Professional Charges	68.78	66.82
	Insurance Charges	3.38	2.63
	SEBI & Exchanges Transaction Charges	279.99	288.67
	SEBI & Exchanges Other Charges	4.25	3.72
	Broker Note Stamp Expenses	32.89	35.16
	CSR Expenditure	38.35	3.42
	Donation	0.07	0.58
	Deferred Asset Written Off	0.51	0.51
	Miscellaneous Expenses	132.48	151.03
		1,022.98	1,019.90
37	TAX EXPENSE		
	Current Tax	799.23	636.25
	Income Tax for Earlier Year	0.91	(10.58)
		800.14	625.67
37.1	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	3,271.55	2,478.28
	Applicable Tax Rate	25.168%	25.168%
	Expected Tax Expense (A)	823.38	623.73
	Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
	Adjustment of unrealised gain/loss	(44.46)	12.04
	Adjustment of Valuation of Inventories	17.62	(17.62)
	Expenses disallowed / Non-deductible Expenses	9.79	1.18
	Others	(7.10)	16.92
	Computed Tax Expense	799.23	636.25
	Income Tax for Earlier Year	0.91	(10.58)
	Current Tax Provision (A)	800.14	625.67

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	2022-23	2021-22
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Incremental Deferred Tax Liability / (Assets)		
On account of Property, Plant & Equipment and Other Intangible Assets	1.24	1.33
On account of Carry Forward Losses	1.98	(0.04)
On account of Financial Assets and Other Items	22.86	9.57
On account of MAT Credit Entitlement	6.91	2.32
Deferred tax Provision (B)	32.99	13.18
Tax Expenses recognised in Statement of Profit & Loss (A+B)	833.13	638.85
Effective Tax Rate	25.47%	25.78%

38 OTHER COMPREHENSIVE INCOME			
a Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans	(4.45)	(6.55)	
Equity Instruments (Investments)	-	(3.45)	
	(4.45)	(10.00)	
b Income tax relating to items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans	1.12	1.65	
Equity Instruments (Investments)	-	-	
	1.12	1.65	

39 Earning per Shares			
a) Nominal Value of Equity Shares (₹)		10.00	10.00
b) Profit / (Loss) for the period (₹' Lakhs)		2,442.62	1,842.83
c) Weighted Average Number of Equity Shares		4778000	4778000
d) Basic EPS (b/c) (₹)		51.12	38.57
e) Weighted Average Number of Equity Shares		4778000	4778000
f) Diluted EPS (b/e) (₹)		51.12	38.57

40 Quantitative details of item traded during the year:				
Particulars	2022-23		2021-22	
	Qty.	Amount (₹ Lakhs)	Qty.	Amount (₹ Lakhs)
Securities (Unit: Number)				
Opening Stock	1993573	1,542.26	1045610	386.05
Purchases	26847690	16,432.72	28005230	25,289.16
Sales	26521475	17,125.42	27057267	24,351.09
Closing Stock	2319788	788.77	1993573	1,542.26

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

41 Outstanding Contracts

Outstanding Contracts of the clients for the settlement period for which settlement has not taken place has not been considered for the purpose of financial statement made upto 31st March 2023. However, brokerage and other charges receivables on such contracts have been accounted for.

42 Due to Micro, Small and Medium Enterprises

Based on the information available with the company, the balance due to Micro and Small enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ` Nil (P.Y. ` Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

43 Segment Reporting

The company's operation predominantly comprises of only one segment "Activity relating to Capital Market" and therefore segment reporting is not applicable to the company.

	F.V.(₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
44 INVENTORIES					
Equity Shares/Bonds					
(Quoted)					
3I Infotech Ltd	10	500	0.14	500	0.26
Aarti Pharmalabs Ltd	5	212	0.58	0	-
Acknit Industries Ltd	10	46	0.06	46	0.06
Adani Power Ltd	10	0	-	500	0.93
Agi GreenPac Ltd	2	0	-	0	-
Ahluwalia Contracts (India) Ltd	2	0	-	3000	14.13
AllCargo Logistics Ltd	2	500	1.78	0	-
Alok Industries Ltd	1	5246	0.61	5446	1.38
Ami Organics Ltd	10	0	-	1663	16.67
Andhra Petrochemicals Ltd	10	0	-	8000	7.40
Ankit Metal & Power Ltd	10	5000	0.19	5000	0.45
Ansal Housing Ltd	10	0	-	100	0.01
Apollo Hospitals Enterprise Ltd	5	50	2.15	0	-
Arvind Smartspaces Ltd	10	500	1.41	0	-
Ashok Leyland Ltd	1	5000	6.96	0	-
Asian Paints Ltd	1	0	-	4050	124.74
Avadh Sugar & Energy Ltd	10	0	-	5000	36.35
Bajaj Finance Ltd	2	500	28.08	0	-
Balrampur Chini Mills Ltd	10	0	-	6002	29.37
Baroda Rayon Corporation Ltd	10	0	-	485	0.01
BASF India Ltd	10	0	-	200	6.19
Bharat Heavy Electricals Ltd	2	44	0.03	38	0.02
Bharat Petroleum Corporation Ltd	10	500	1.72	500	1.80
Bharti Airtel Ltd	5	1	0.01	1	0.01
Bhoruka Aluminum Ltd	10	0	-	8000	0.12

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
Biocon Ltd	5	2300	4.75	0	-
Borosil Renewables Ltd	10	0	-	1000	5.80
Brightcom Group Ltd	10	1	-	1500	1.48
Care Ratings Ltd	10	1000	6.43	0	-
Century Textiles & Industries Ltd	10	0	-	25	0.21
Cochin Minerals & Rutile Ltd	10	1000	2.74	1000	1.06
Cox & Kings Ltd	5	200	0.50	200	-
DCW Ltd	2	0	-	12000	4.90
Delhivery Ltd	1	3000	9.95	0	-
Dhampur Bio Organics Ltd	10	52	0.07	0	-
Dhampur Sugar Mills Ltd	10	0	-	21055	112.58
Digjam Ltd	10	551	0.46	551	1.05
Dish TV India Ltd	1	1000	0.13	4000	0.65
India Power Corporation Ltd (Formerly DPSC Ltd)	1	3000	0.31	3000	0.40
Easy Trip Planners Ltd	2	0	-	14300	48.73
Elecon Engineering Company Ltd	2	0	-	500	0.72
Future Consumer Ltd	6	0	-	10000	0.46
Future Enterprises Ltd	10	0	-	6000	0.80
Globus Spirits Ltd	10	0	-	400	6.13
GMM Pfadler Ltd	10	0	-	200	9.11
GMR Infrastructure Ltd	1	225	0.09	135000	49.88
GMR Power and Urban Infra Ltd	5	3595	0.57	8997	2.93
Gradiente Infotainment Ltd	10	91935	6.31	93935	1.14
Gravita India Ltd	2	3040	14.73	0	-
Greenlam Industries Ltd	5	5530	16.57	5530	20.10
Greenpanel Industries Ltd	10	5500	14.96	5500	32.20
Greenply Industries Ltd	10	5500	7.64	5500	12.09
GRM Overseas Ltd	2	500	0.92	0	-
GTL Infrastructure Ltd	10	102495	0.72	42495	0.64
Gujarat Fluorochemicals Ltd	1	0	-	1000	27.43
Gujarat Narmada Valley Fertilizers And Chemicals Ltd	10	0	-	4	0.03
HBL Power System Ltd	1	50	0.05	0	-
HCL Infosystems Ltd	2	500	0.06	500	0.09
HDFC Ltd	2	108	2.84	0	-
Hemisphere Properties India Ltd	10	8000	6.59	0	-
HFCL Ltd	1	0	-	105000	82.64
Himadri Speciality Chemical Ltd	1	0	-	87000	64.64
Hindalco Industries Ltd	1	0	-	1	0.01
Hindustan Construction Co Ltd	1	100000	13.70	0	-
Hindustan Motors Ltd	10	0	-	4000	0.48
HSIL Ltd	2	0	-	9000	26.63
Hubtown Ltd	10	1800	0.55	0	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
ICICI Bank Ltd	2	825	7.24	828	6.05
IDFC Ltd	10	8	0.01	0	-
IDFC First Bank Ltd	10	0	-	50	0.02
IFCI Ltd	10	0	-	12000	1.33
India Pesticides Ltd	1	0	-	500	1.35
Indusind Bank Ltd	10	500	5.34	0	-
Inox Wind Ltd	10	0	-	5000	5.54
Integra Essentia Ltd (Formerly Integra Garments And Textiles Ltd)	1	3795	0.23	3795	0.06
Inventure Growth & Securities Ltd	1	2000	0.03	2000	0.07
IOL Chemicals and Pharmaceuticals Ltd	10	0	-	200	0.71
Jagatjit Industries Ltd	10	18747	17.51	0	-
Jai Mata Glass Ltd	1	5000	0.06	5000	0.02
Jaiprakash Associates Ltd	2	5250	0.37	18250	1.51
Jaiprakash Power Ventures Ltd		500	0.03	0	-
JBF Industries Ltd	10	495	0.04	495	0.06
Jet Airways (India) Ltd	10	200	0.11	200	0.16
Jindal Steel & Power Ltd	1	0	-	1	0.01
Jubliant Pharmova Ltd	10	400	1.11	600	2.33
KBC Global Ltd	1	2000	0.05	2000	0.19
Kenna Metal India Ltd	10	5507	119.58	0	-
Kriti Industries (India) Ltd	1	0	-	3500	3.74
L&T Finance Holdings Ltd	10	89	0.07	1927	1.55
Lancer Container Lines Ltd	10	0	-	1000	1.62
LIC Housing Finance Ltd	2	0	-	100	0.36
Lux Industries Ltd	2	5	0.06	5	0.11
Mahindra & Mahindra Financial Services Ltd	2	1	-	0	-
Mahindra & Mahindra Ltd	5	100	1.16	0	-
Mangalam Industrial Finance Ltd	1	0	-	85000	5.26
Mas Financial Services Ltd	10	0	-	1000	5.36
Mawana Sugars Ltd	10	0	-	1500	1.99
Meghmani Organics Ltd	1	1500	1.17	1500	1.56
Motherson Sumi Systems Ltd	1	100	0.07	200	0.28
Nagarjuna Fertilizers And Chemicals Ltd	1	330	0.03	330	0.04
National Aluminium Company Ltd	5	0	-	10000	12.18
Newgen Software Technologies Ltd	10	0	-	1000	4.66
Nila Spaces Ltd	1	2000	0.06	2000	0.08
NMDC Ltd	1	0	-	13400	21.78
NTPC Ltd	10	1	-	28500	38.48
Olectra Greentech Ltd	4	200	1.24	500	3.35
One 97 Communications Ltd	1	0	-	200	1.06
Opto Circuits India Ltd	10	1000	0.02	1000	0.02

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
Orient Green Power Company Ltd	10	1000	0.09	6100	0.74
Oriental Hotels Ltd	1	0	-	6000	3.80
PC Jewellers Ltd	10	0	-	8600	1.80
Peninsula Land Ltd	2	199227	23.81	0	-
Piramal Pharma Ltd	10	38096	26.08	0	-
Poonawalla Fincorp Ltd	2	2000	5.85	0	-
Praj Industries Ltd	2	200	0.68	3000	11.95
PTC India Financial Services Ltd	10	2714	0.34	4000	0.62
Punjab National Bank	10	63	0.03	6020	2.11
Puravankara Ltd	5	5000	3.27	0	-
PVR Ltd	10	0	-	407	7.82
Rain Industrires Ltd	2	7000	10.43	0	-
Ram Minerals And Chemicals Ltd	1	200	0.01	200	-
Rategain Travel Technologies Ltd	1	0	-	500	1.67
Raymond Ltd		400	4.89	0	-
RBL Bank Ltd	10	2	-	2	-
Redington (India) Ltd	2	0	-	4000	5.80
Reliance Communications Ltd	5	15000	0.19	15000	0.40
Reliance Infrastructure Ltd	10	700	1.01	0	-
Reliance Power Ltd	10	57000	5.67	57000	7.70
Route Mobile Ltd	10	0	-	100	1.54
Sahyadri Industries Ltd	10	500	1.48	0	-
Saksoft Ltd	1	1500	2.17	0	-
Sanghvi Movers Ltd	2	250	0.88	0	-
Satia Industries Ltd	1	0	-	1500	1.54
SEPC Ltd	10	3000	0.31	0	-
Shanthy Gears Ltd	1	3000	11.01	0	-
Sharika Enterprises Ltd	5	0	-	10	-
Shree Cement Ltd	10	50	13.09	0	-
Shree Renuka Sugars Ltd	1	0	-	335500	119.44
Shristi Infrastructure Development Corporation Ltd	10	300	0.06	300	0.15
Shyam Century Ferrous Ltd	1	0	-	39700	9.85
Shyam Metalics And Energy Ltd	10	73500	193.23	96866	350.99
Sigachi Industries Ltd	10	500	1.12	0	-
Simplex Infrastructures Ltd	10	0	-	1400	0.67
Siti Networks Ltd	1	0	-	15000	0.43
Sona BLW Precision Forgings Ltd	10	0	-	1400	9.51
Sree Rayalaseema Hi-Strength Hypo Ltd	10	200	0.82	0	-
Srei Infrastructure Finance Ltd	10	4000	0.09	4000	0.20
SRF Ltd	10	50	1.21	0	-
State Bank of India	1	1	0.01	1	-
Supriya Lifescience Ltd	2	0	-	500	2.47
Tata Motors Ltd	10	1	-	1	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
Tata Steel Ltd	1	2000	2.09	3234	42.27
Tata Teleservices (Maharashtra Ltd)	10	1	-	0	-
Tatva Chintan Pharma Chem Ltd	10	0	-	61	1.41
Tejas Networks Ltd	10	0	-	200	0.85
The Indian Hotels Company Ltd	1	0	-	1	-
The Orissa Minerals Development Company Ltd	1	0	-	1100	31.34
The Shipping Corporation of India Ltd	10	1000	0.94	0	-
Tiaan Consumer Ltd	10	0	-	19709	1.17
Titagarh Wagons Ltd	2	2000	5.25	0	-
Torrent Power Ltd	10	1	0.01	0	-
Trident Ltd	1	0	-	750	0.40
Tube Investments of India Ltd	2	50	1.27	0	-
TVS Electronics Ltd	10	3000	9.96	0	-
VA Tech Wabag Ltd	2	17000	59.82	0	-
Vaibhav Global Ltd	2	900	2.45	0	-
Viceroy Hotels Ltd	10	5000	0.11	5000	0.16
Vodafone Idea Ltd	10	1129109	65.49	54342	5.24
Welspun Enterprises Ltd	10	100	0.13	100	0.07
Xchanging Solutions Ltd	10	300	0.16	300	0.24
Yes Bank Ltd	2	20000	3.01	156125	19.19
Zee Learn Ltd	1	2000	0.06	2000	0.25
Zensar Technologies Ltd	2	0	-	100	0.37
Zomato Ltd	1	1000	0.51	0	-
Zuari Global Ltd	10	0	-	1000	1.77
Zuari Industries Ltd	10	200	0.22	0	-
Central Government Loan 20343 GOI 16AP23 7.37	100	100	0.10	100	0.10
Arvind Remedies Ltd **	10	10000	2.30	10000	2.30
Birla Power Solutions Ltd **	1	30000	0.15	30000	0.15
Dune Mercantile Ltd	10	3	-	3	-
Gujarat NRE Coke Ltd **	10	1	-	1	-
Indage Restaurants & Leisure Ltd **	10	85500	12.63	85500	12.63
Jhagadia Copper Ltd	10	7866	0.70	7866	0.70
Kingfishers Airlines Ltd **	10	1300	0.14	1300	0.14
KSK Energy Ventures Ltd **	10	5000	0.76	5000	0.76
Nextgen Animation Media Ltd	10	80	-	80	-
Palco Ltd (Formerly Pennar Aluminum Company Ltd)	10	3500	0.01	3500	0.01
S Kumars Nationwide Ltd **	10	9000	0.89	9000	0.89
Sunstar Realty Development Ltd	1	5	-	5	-
Veronica Production Ltd	10	1000	0.02	1000	0.02
(Unquoted)					

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

	F.V.(₹)	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount (₹ Lakhs)	No of Shares	Amount (₹ Lakhs)
Anco Communications Ltd	10	1000	0.02	1000	0.02
Brushman (India) Ltd *	10	9800	0.07	9800	0.07
Chennai Superkings Cricket Ltd	0.1	40000	-	40000	-
ESL Steel Ltd	10	160	0.01	160	0.01
Ind Trade Co Ltd	1	8333	0.02	8333	0.02
Information Technologies India Ltd	5	100	-	100	-
Kaashyap Technologies Ltd	1	43721	0.07	43721	0.07
Sanraa Media Ltd	1	50000	0.08	50000	0.08
Shree Mahaganga Sugar Ltd	1	2000	0.03	2000	0.03
Shree Synthetics Ltd **	10	20	-	20	-
Techtran Polylenes Ltd	10	1650	0.18	1650	0.18
Teledata Marine Solutions Ltd **	10	1000	0.33	1000	0.33
		2319788	788.77	1993573	1,542.24

* Companies are under process of Striking Off.

** Companies are under liquidation.

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

Name of the Scripts	As at 31.03.2023	As at 31.03.2022
	No. of Shares	No. of Shares
Alok Industries Ltd	0	5000
Avadh Sugar & Energy Ltd	0	5000
Balrampur Chini Mills Ltd	0	6000
BASF India Ltd	0	200
Bharat Petroleum Corporation Ltd	500	0
Borosil Renewables Ltd	0	1000
Care Ratings Ltd	1000	0
Cochin Minerals & Rutile Ltd	1000	0
Dhampur Sugar Mills Ltd	0	21000
Future Enterprises Ltd	0	6000
GMM Pfaudler Ltd	0	200
Gravita India Ltd	3000	0
Greenlam Industries Ltd	5530	5530
Greenpanel Industries Ltd	5500	5500
Greenply Industries Ltd	5500	5500
Himadri Speciality Chemical Ltd	0	87000
HSIL Ltd	0	9000
ICICI Bank Ltd	825	825
IFCI Ltd	0	12000
Indusind Bank Ltd	500	0
Inox Wind Ltd	0	5000
Integra Essentia Ltd (Formerly Integra Garments And Textiles Ltd)	3795	0
Jagatjit Industries Ltd	18700	0
Jubliant Pharmova Ltd	0	600

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Scripts	As at 31.03.2023	As at 31.03.2022
	No. of Shares	No. of Shares
Kenna Metal India Ltd	5000	0
L&T Finance Holdings Ltd	0	1900
Mahindra & Mahindra Ltd	100	0
Meghmani Organics Ltd	1500	1500
National Aluminium Company Ltd	0	10000
Newgen Software Technologies Ltd	0	1000
Opto Circuits India Ltd	1000	0
PC Jewellers Ltd	0	8000
Poonawalla Fincorp Ltd	2000	0
PTC India Financial Services Ltd	0	4000
Punjab National Bank	0	6000
Puravankara Ltd	5000	0
Redington (India) Ltd	0	4000
Reliance Infrastructure Ltd	700	0
Reliance Power Ltd	57000	0
Route Mobile Ltd	0	100
SEPC Ltd	3000	0
Shyam Metalics And Energy Ltd	67500	91000
Sona BLW Precision Forgings Ltd	0	1100
Tata Steel Ltd	1340	3134
The Orissa Minerals Development Company Ltd	0	1100
TVS Electronics Ltd	3000	0
VA Tech Wabag Ltd	15000	0
Vodafone Idea Ltd	0	45000
Xchanging Solutions Ltd	300	300
Yes Bank Ltd	19000	155200
Zee Learn Ltd	0	2000

45 Disclosures as per Section 186(4) of the Companies Act, 2013:

Details of Investments made are given under the respective heads.

During the year, the Company has not granted any loans and advances (in the nature of loan) to its subsidiaries, associates and related parties.

46 Additional Regulatory Information

- a The Company has used the funds borrowed from banks for the specific purpose for which it was taken at the balance sheet date.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

b Details of immovable properties whose title deeds are not held in the name of the Company is as follows:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Office Premises	20.00	Turner Morrison Ltd	No	30-Mar-02	Registry Pending
Property, Plant & Equipment	Office Premises	477.76	Trade City Real Estate (P) Ltd	No	1-Apr-21	The Company has acquired the said property through amalgamation / merger and the Company is taking the necessary step for registration of the same in the name of the Company.
Property, Plant & Equipment	Office Premises	74.63	Trade City Real Estate (P) Ltd	No	1-Apr-21	
Investment Property	Flat at Jessore Road, Kolkata	44.64	Trade City Real Estate (P) Ltd	No	1-Apr-21	
Investment Property	Land at Rajarhat, Kolkata	7.45	Trade City Real Estate (P) Ltd	No	1-Apr-21	
Property, Plant & Equipment	Flat	3.10	Rajesh Kumar Bajaj	Promoter	29-Sep-00	Conveyance is pending for execution

- c The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- d The company has not revalued its Property, Plant and Equipments during the year.
- e The company has not revalued its intangible assets during the year.
- f The company has not granted any loans or advances (in the nature of loans) to Promoters, Directors, KMPs and the related parties during the year.
- g The Company do not have any Capital Work-in-Progress during the year.
- h The Company do not have any Intangible Asset under Development during the year.
- i The Company has neither any Benami property during the year nor any proceeding has been initiated or pending against the Company for holding any Benami property during the year.
- j The quarterly statements of current assets filed by the Company with bank are in agreement with the books of accounts.
- k The Company is not declared a wilful defaulter by any borrowings from bank or financial institution or other lender during the year.
- l Registration of charges or satisfaction with Registrar of Companies
- i The Company has taken continuous action for filing of satisfactions of charges in respect of which borrowings has been repaid. Details of satisfactions of charges yet to be file with Registrar of Companies beyond the statutory period are mentioned as below:

Name of Charge Holder	Amount (₹ Lakhs)
HDFC Bank Ltd	200.00
HDFC Bank Ltd	4,000.00

- ii HDFC Bank Ltd has not yet provided the signed copy of Form CHG 1 for creation of charge on Fixed Deposits amounting to ₹ 327.50 Lakhs (as on 31.03.2022) against the overdraft facility amounting to ₹ 294.75 Lakhs

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

availed by the Company. Therefore, the Company is unable to file the said form with Registrar of Companies for creation of charges on above assets.

- iii HDFC Bank Ltd has not yet provided the signed copy of Form CHG 1 for modification of charge for enhancement of Bank Guarantee Sanction Limit from ` 5,000 Lakhs to ` 7,500 Lakhs against against pledge of Fixed Deposit receipts of ` 3,007.50 Lakhs, office premises of the Company and Madhusudan Enclave (P) Ltd. (enterprise over which Directors having significant influence), and, personal guarantee of Mr. Sudheer Kumar Jain, Mr. Hari Kishan Lohia Mr. Mahesh Kumar Bajaj and Mr. Rajesh Kumar Bajaj. Therefore, the Company is unable to file the said form with Registrar of Companies for creation of charges on above assets.
- iv ICICI Bank Ltd has not yet provided the signed copy of Form CHG 1 for creation of charge on Motor Vehicles amounting to ` 5.75 Lakhs (Written Down value as on 31.03.2023) against the loan financing amounting to ` 11.62 Lakhs availed by the Company. Therefore, the Company is unable to file the said form with Registrar of Companies for creation of charges on above assets.

m Relationship with Struck off Companies

Details of transactions with struck off companies during the year is as follows:

Name of struck off Company	Nature of transactions with struck-off Company	Transaction during the year	Balance outstanding as on 31.03.23	Transaction during the previous year	Balance outstanding as on 31.03.22	Relationship with the Struck off company, if any, to be disclosed
Receivables						
Megha Associate (P) Ltd	Depository Income	0.01	0.04	0.01	0.03	Non-related Party
Ecogold Marketing (P) Ltd	Depository Income	0.01	0.06	0.01	0.05	Non-related Party
Ecostar Commodities (P) Ltd	Depository Income	0.01	0.07	0.01	0.06	Non-related Party
Parijat Nextgen Energy (P) Ltd	Depository Income	0.01	0.07	0.01	0.06	Non-related Party

n Compliance with number of layer of companies

The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

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

p Utilisation of Borrowed funds and share premium:

- i The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) during the year, with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

q Undisclosed Income

The Company do not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

r Corporate Social Responsibility

Details related to Corporate Social Responsibility activities is as follows:

- i Amount required to be spent by the company during the year: ₹ 27.50 Lakhs
- ii Amount of expenditure incurred: ₹ 38.35 Lakhs
- iii Shortfall at the end of the year: ₹ Nil
- iv Total of previous years shortfall: ₹ Nil
- v Reason for shortfall: Not Applicable
- vi Nature of CSR activities: Contribution to Trusts, etc. for animal welfare, water conservation, etc.
- vii Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: N.A.
- viii Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately: N.A.
- s Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year.

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

47 CAPITAL MANAGEMENT

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

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

	As at 31.03.2023	As at 31.03.2022
Gross Debt	8.69	535.05
Cash and Marketable Securities	1,134.27	2,338.90
Net Debt (A)	-	-
Total Equity (As per Balance Sheet) (B)	8,629.42	6,176.70
Net Gearing (A/B)	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

48 FINANCIAL INSTRUMENTS

i Valuation

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

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

Fair Valuation Measurement Hierarchy:

Particulars	As at 31.03.2023			As at 31.03.2022		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Cash and Cash Equivalents	363.91	-	-	815.05	-	-
Bank balances other than Cash and Cash Equivalents	3,797.56	-	-	1,925.91	-	-
Trade Receivables	5,874.49	-	-	2,908.00	-	-
Investments	230.32	-	-	203.13	-	-
Other Financial Assets	624.72	-	-	507.77	-	-
At FVTPL						
Derivative Financial Instruments	732.67	732.67	-	42.74	42.74	-
Investments	19.21	0.27	18.94	18.88	0.26	18.62
Other Financial Assets	788.77	787.96	18.41	1,542.26	1,541.45	18.41
Financial Liabilities						
At Amortised Cost						
Payables						
Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	39.69	-	-	47.58	-	-
Other Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	8.69	-	-	535.05	-	-
Deposits	4,426.74	-	-	1,735.61	-	-
Other Financial Liabilities	53.09	-	-	26.66	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Note:

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

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

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

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

Particulars	As at 31.03.2023	As at 31.03.2022
Term Loans from Bank	8.69	10.10
Loan repayable on demand from Others	-	524.95
Total	8.69	535.05

Term Loans from Bank having interest rate @ 8% p.a. (F.Y. 2021-22 @ 8% p.a.).

Loan repayable on demand from Bank having interest rate @ 5.95% p.a. to 7.45% p.a. (F.Y. 2021-22 @ 5.95% p.a.).

Loan repayable on demand from Others having interest rate @ 9% p.a. to 16% p.a. (F.Y. 2021-22 @ 9% p.a. to 18% p.a.).

iv Credit Risk:

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Dues from customers to whom sales are made on credit are generally recovered within credit days allowed to the customer.

Following provides exposure to credit risk for trade receivables:

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Receivables	5,874.49	2,908.00
Total	5,874.49	2,908.00

v Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 1,133.96 Lakhs as on 31st March 2023; ₹ 2,139.61 Lakhs as on 31st March 2022). Company accesses financial markets to meet its liquidity requirements.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Maturity Profile of Loan repayable on demand (Financial Liabilities) as on 31st March, 2023:

Particulars	Below 3 Months	3-6 Months	6-12 Months	Total
Loan repayable on demand from Others	-	-	-	-

Maturity Profile of Loan repayable on demand (Financial Liabilities) as on 31st March, 2022:

Particulars	Below 3 Months	3-6 Months	6-12 Months	Total
Loan repayable on demand from Others	524.95	-	-	524.95

vi Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and Liabilities according to when they are expected to be recovered or settled:-

Particulars	As at 31.03.2023			As at 31.03.2022		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
ASSETS						
1 FINANCIAL ASSETS						
a Cash and Cash Equivalents	363.91	-	363.91	815.05	-	815.05
b Bank balances other than Cash and Cash Equivalents	3,797.56	-	3,797.56	1,925.91	-	1,925.91
c Derivative Financial Instruments	732.67	-	732.67	42.74	-	42.74
d Receivables:						
i Trade Receivables	5,874.49	-	5,874.49	2,908.00	-	2,908.00
f Investments	-	249.53	249.53	-	222.01	222.01
g Other Financial Assets	788.77	624.72	1,413.49	1,542.26	507.77	2,050.03
2 NON FINANCIAL ASSETS						
a Current Tax Assets (Net)	185.40	-	185.40	185.24	-	185.24
b Deferred Tax Assets (Net)	-	-	-	-	9.28	9.28
c Investment Property	-	52.09	52.09	-	52.09	52.09
d Property, Plant & Equipment	-	635.21	635.21	-	593.46	593.46
e Other Intangible Assets	-	1.10	1.10	-	3.82	3.82
f Other Non- Financial Assets	105.46	22.89	128.35	100.70	23.39	124.09
Total Assets	11,848.26	1,585.54	13,433.80	7,519.90	1,411.82	8,931.72
LIABILITIES						
1 FINANCIAL LIABILITIES						
a Derivative Financial Instruments	0.10	-	0.10	-	-	-
b Payables						
i Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	39.69	-	39.69	47.58	-	47.58
ii Other Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2023			As at 31.03.2022		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
b Borrowings (Other than Debt Securities)	1.53	7.16	8.69	526.37	8.68	535.05
c Deposits	4,426.74	-	4,426.74	1,735.61	-	1,735.61
d Other Financial Liabilities	53.09	-	53.09	26.66	-	26.66
2 NON FINANCIAL LIABILITIES						
a Current Tax Liabilities (Net)	-	-	-	155.86	-	155.86
b Provisions	42.06	-	42.06	45.92	-	45.92
c Deferred Tax Liabilities (Net)	-	23.71	23.71	-	-	-
d Other Non-Financial Liabilities	210.30	-	210.30	208.34	-	208.34
Total Liabilities	4,773.51	30.87	4,804.38	2,746.34	8.68	2,755.02

49. Trade Receivables Ageing Schedule

As at March 31, 2023	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	5,852.51	11.31	10.09	0.28	0.19	5,874.49
ii) Undisputed Trade Receivables - Considered doubtful	-	-	1.92	7.25	31.11	40.28
iii) Disputed Trade Receivable -Considered good	-	-	-	-	-	-
iv) Disputed Trade Receivable -Considered doubtful	-	-	-	-	-	-

As at March 31, 2022	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	2,904.26	3.23	0.28	0.03	0.20	2,908.00
ii) Undisputed Trade Receivables - Considered doubtful	-	-	3.15	6.18	33.47	42.80
iii) Disputed Trade Receivable -Considered good	-	-	-	-	-	-
iv) Disputed Trade Receivable -Considered doubtful	-	-	-	-	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

50. Trade Payable Ageing Schedule					
As at March 31, 2022	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	36.73	0.17	0.16	2.63	39.69
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

As at March 31, 2022	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	44.79	0.16	-	2.63	47.58
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

51. Balances of Trade Receivables and Trade Payables are subject to confirmations.**52. RELATED PARTY DISCLOSURE**

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" and as per Section 188 of the Companies Act' 2013 are as follows:

A) Name of the related parties & their relationship**i) Key Managerial Personnel (KMP):**

- | | |
|---------------------------|--|
| a) Mr. Hari Kishan Lohia | f) Mr. Sameer Bajaj |
| b) Mr. Mahesh Kumar Bajaj | g) Mrs. Sarita Ojha |
| c) Mr. Rajesh Kumar Bajaj | h) Mr. Vineet Goenka |
| d) Mr. Sudheer Kumar Jain | i) Mr. Sujit Kumar Sharma, Chief Financial Officer |
| e) Mr. Ashish Kumar Gupta | j) Mr. Narendra Kumar Rai, Company Secretary |

ii) Wholly Owned Subsidiary Companies:

- a) Trade City Barter (P) Ltd.

iii) Associate Company:

- a) Daadi Stock Broking (P) Ltd

iv) Relatives of Key Managerial Personnel (KMP):

- | | |
|----------------------|-----------------------|
| a) Aarav Bajaj | p) Nidhi Bajaj |
| b) Abhishek Lohia | q) Padam Chand Jain |
| c) Amit Bajaj | r) Poonam Bajaj |
| d) Amit Lohia | s) Prerna Bajaj |
| e) Ankit Lohia | t) Ramesh Kumar Bajaj |
| f) Ayushi Jain | u) Ramesh Kumar Lohia |
| g) Bajrang Lal Bajaj | v) Sanjay Kumar Jain |
| h) Bhawari Devi Jain | w) Sarla Lohia |
| i) Chirag Bajaj | x) Shakuntla Bajaj |
| j) Harshita Bajaj | y) Sunita Bajaj |
| k) Harshika Bajaj | z) Surbhi Jain |
| l) Mayank Bajaj | aa) Tanvi Jain |
| m) Megha Parasramka | ab) Usha Jain |

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

- n) Murarilal Bajaj
o) Neena Jain
- ac) Vanshika Ajitsaria

v) Enterprises over which KMP or relatives of KMP exercises significant influence:

- a) Analysis Software (P) Ltd
b) Ashish Kumar Gupta (HUF)
c) Hari Kishan Lohia (HUF)
d) Lohia Fiscal Markets (P) Ltd
e) Lohia Stock Broking (P) Ltd.
f) Luminant Commotrade (P) Ltd.
g) Madhusudan Enclave (P) Ltd
h) Mahesh Kumar Bajaj (HUF)
i) Narayani Commodities (P) Ltd.
j) Padam Chand Jain (HUF)
k) Rajesh Kumar Bajaj (HUF)
l) Ridhi Sidhi Distributor (P) Ltd
- m) Narayani Infrastructure & Logistics (P) Ltd.
n) Narayani Publishers & Media Support (P) Ltd.
o) Sajjan Kumar Bajaj (HUF)
p) Sameer Bajaj (HUF)
q) Sanjay Kumar Jain (HUF)
r) Satya Narayan Bajaj (HUF)
s) Shiv Lalit Consultancy (P) Ltd
t) Snehdeep Commerce (P) Ltd
u) Sudheer Kumar Jain (HUF)
v) Sujit Kumar Sharma (HUF)
w) Vineet Goenka (HUF)

B Transactions with Related Parties:

Name of the Party	Nature of Transaction	2022-23	2021-22
		Amount (` Lakhs)	Amount (` Lakhs)
Hari Kishan Lohia	Director Remuneration	10.20	10.20
	Brokerage Income	0.02	0.02
	Depository Charges Income	0.01	0.01
Mahesh Kumar Bajaj	Director Remuneration	9.60	9.60
	Brokerage Income	3.64	2.71
	Depository Charges Income	0.33	0.26
	Cash Margin Deposit taken for trading	-	30.00
	Refund of Cash Margin Deposit taken for trading	-	30.00
Rajesh Kumar Bajaj	Director Remuneration	15.00	15.00
	Brokerage Income	0.02	-
	Depository Charges Income	-	-
Sudheer Kumar Jain	Director Remuneration	33.77	36.00
	Brokerage Income	0.19	0.01
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	76.27	284.25
	Refund of Cash Margin Deposit taken for trading	64.79	282.25
	Interest paid on Margin Deposit	0.43	0.77
Ashish Kumar Gupta	Director Sitting Fees	0.60	0.60
	Brokerage Income	-	0.01
Sameer Bajaj	Brokerage Income	-	-
	Depository Charges Income	-	-
	Director Sitting Fees	0.60	0.60
Sarita Ojha	Director Sitting Fees	0.60	0.60
Vineet Goenka	Depository Charges Income	-	-
	Director Sitting Fees	0.75	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Party	Nature of Transaction	2022-23	2021-22
		Amount (` Lakhs)	Amount (` Lakhs)
Sujit Kumar Sharma	Salary & Bonus	5.33	6.14
	Brokerage Income	-	0.04
	Cash Margin Deposit taken for trading	-	0.03
	Refund of Cash Margin Deposit taken for trading	-	0.03
	Advance Given	1.80	-
	Refund of Advance Given	0.90	-
Narendra Kumar Rai	Salary & Bonus	8.22	7.76
	Brokerage Income	-	0.01
	Advance Given	0.65	-
	Refund of Advance Given	0.09	1.20
Daadi Stock Broking (P) Ltd.	Brokerage Income	-	0.01
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	177.00	-
Analysis Software (P) Ltd.	Brokerage Income	1.71	0.89
	Depository Charges Income	0.15	0.11
	Cash Margin Deposit taken for trading	6.76	8.65
	Refund of Cash Margin Deposit taken for trading	5.51	8.65
	Interest paid on Margin Deposit	0.04	0.03
Lohia Fiscal Markets (P) Ltd.	Brokerage Income	0.15	0.02
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	27.31	12.89
	Refund of Cash Margin Deposit taken for trading	25.10	0.50
	Interest paid on Margin Deposit	1.08	-
Lohia Stock Broking (P) Ltd.	Depository Charges Income	0.01	0.01
Luminant Commotrade (P) Ltd.	Depository Charges Income	0.01	0.01
Madhusudan Enclave (P) Ltd	Brokerage Income	1.18	1.79
	Depository Charges Income	0.11	0.18
	Cash Margin Deposit taken for trading	3.91	9.00
	Refund of Cash Margin Deposit taken for trading	2.66	9.00
	Interest paid on Margin Deposit	0.03	0.03
Narayani Commodities (P) Ltd	Depository Charges Income	0.01	0.01
Narayani Infrastructure & Logistics (P) Ltd	Brokerage Income	0.01	0.01
Narayani Publishers & Media Support (P) Ltd	Depository Charges Income	0.01	0.01
Ridhi Sidhi Distributors (P) Ltd	Brokerage Income	0.09	0.83
	Depository Charges Income	0.03	0.01
	Cash Margin Deposit taken for trading	1,977.00	255.31
	Refund of Cash Margin Deposit taken for trading	1,988.15	133.41
	Interest paid on Margin Deposit	20.90	3.58

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Party	Nature of Transaction	2022-23	2021-22
		Amount (` Lakhs)	Amount (` Lakhs)
Shiv Lalit Consultancy (P) Ltd.	Brokerage Income	0.01	-
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	275.25	-
	Refund of Cash Margin Deposit taken for trading	50.75	-
	Interest paid on Margin Deposit	-	-
Snehdeep Commerce (P) Ltd.	Brokerage Income	0.70	0.22
	Depository Charges Income	0.02	0.01
	Cash Margin Deposit taken for trading	244.57	399.60
	Refund of Cash Margin Deposit taken for trading	275.68	250.99
	Interest paid on Margin Deposit	7.25	3.06
Ashish Kumar Gupta (HUF)	Brokerage Income	-	0.01
	Depository Charges Income	-	-
Hari Kishan Lohia (HUF)	Brokerage Income	0.01	-
	Depository Charges Income	-	-
Mahesh Kumar Bajaj (HUF)	Brokerage Income	1.47	-
	Depository Charges Income	0.09	-
	Cash Margin Deposit taken for trading	10.00	-
	Refund of Cash Margin Deposit taken for trading	10.00	-
Padam Chand Jain (HUF)	Brokerage Income	0.03	0.02
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	220.07	582.67
	Refund of Cash Margin Deposit taken for trading	202.32	546.92
	Interest paid on Margin Deposit	2.53	2.13
Rajesh Kumar Bajaj (HUF)	Depository Charges Income	-	-
Sajjan Kumar Bajaj (HUF)	Brokerage Income	0.02	0.03
	Depository Charges Income	0.01	0.01
Sameer Bajaj (HUF)	Brokerage Income	-	0.01
	Depository Charges Income	0.01	0.01
Sanjay Kumar Jain (HUF)	Brokerage Income	0.12	0.05
	Depository Charges Income	0.03	0.01
	Cash Margin Deposit taken for trading	351.88	961.40
	Refund of Cash Margin Deposit taken for trading	371.43	941.85
	Interest paid on Margin Deposit	0.99	3.53
Satyanaraian Bajaj (HUF)	Brokerage Income	-	-
	Depository Charges Income	-	-
Sudheer Kumar Jain (HUF)	Brokerage Income	0.77	0.02
	Depository Charges Income	0.02	0.02
	Cash Margin Deposit taken for trading	135.99	381.52
	Refund of Cash Margin Deposit taken for trading	54.30	380.52
	Interest paid on Margin Deposit	3.36	0.89
Sujit Kumar Sharma (HUF)	Brokerage Income	-	0.01
	Depository Charges Income	-	0.01
Vineet Goenka HUF	Brokerage Income	-	0.03
	Depository Charges Income	-	0.01

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Party	Nature of Transaction	2022-23	2021-22
		Amount (` Lakhs)	Amount (` Lakhs)
Aarav Bajaj	Depository Charges Income	-	-
Ankit Iohia	Brokerage Income	-	-
	Depository Charges Income	-	-
	Advance Given	0.09	0.06
	Refund of Advance Given	0.06	-
	Salary	13.20	13.20
Abhishek Lohia	Brokerage Income	-	-
	Depository Charges Income	-	-
Amit Bajaj	Legal & Professional Charges	-	3.00
	Brokerage Income	-	-
	Depository Charges Income	-	0.01
Amit Lohia	Depository Charges Income	-	-
Ayushi Jain	Brokerage Income	0.90	0.01
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	516.65	24.30
	Refund of Cash Margin Deposit taken for trading	516.65	24.30
	Interest paid on Margin Deposit	5.07	0.07
Bajrang Lal Bajaj	Depository Charges Income	-	-
Bhawari Devi Jain	Brokerage Income	1.37	0.03
	Depository Charges Income	0.02	0.02
	Cash Margin Deposit taken for trading	463.20	1,034.77
	Refund of Cash Margin Deposit taken for trading	451.45	1,034.77
	Interest paid on Margin Deposit	4.35	1.58
Chirag Bajaj	Brokerage Income	0.02	0.02
	Depository Charges Income	0.01	-
	Salary	9.00	9.00
Harshita Bajaj	Depository Charges Income	-	-
Harshika Bajaj	Salary	6.00	6.00
	Advance Given	-	0.01
	Refund of Advance Given	0.01	-
	Brokerage Income	0.52	0.04
	Depository Charges Income	0.05	0.01
	Cash Margin Deposit taken for trading	1.50	0.50
	Refund of Cash Margin Deposit taken for trading	1.50	0.50
Mayank Bajaj	Brokerage Income	3.61	1.31
	Depository Charges Income	0.31	0.14
Megha Parasramka	Brokerage Income	1.07	1.31
	Depository Charges Income	0.11	0.14
Murarilal Bajaj	Depository Charges Income	0.05	-
	Salary	4.00	2.30

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Party	Nature of Transaction	2022-23	2021-22
		Amount (` Lakhs)	Amount (` Lakhs)
Neena Jain	Brokerage Income	0.40	0.01
	Depository Charges Income	0.01	0.02
	Cash Margin Deposit taken for trading	54.90	554.90
	Refund of Cash Margin Deposit taken for trading	32.40	553.90
	Interest paid on Margin Deposit	0.69	0.82
Nidhi Bajaj	Brokerage Income	0.01	0.03
	Depository Charges Income	0.01	0.01
Padam Chand Jain	Brokerage Income	0.29	0.37
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	157.09	400.43
	Refund of Cash Margin Deposit taken for trading	155.84	400.43
	Interest paid on Margin Deposit	1.53	1.43
Poonam Bajaj	Brokerage Income	0.03	0.08
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	3.69	7.45
	Refund of Cash Margin Deposit taken for trading	3.69	7.45
	Interest paid on Margin Deposit	0.02	0.10
Prerna Bajaj	Brokerage Income	1.16	0.53
	Depository Charges Income	0.11	0.06
	Salary	4.80	4.80
Ramesh Kumar Bajaj	Brokerage Income	0.98	0.45
	Depository Charges Income	0.18	0.14
Ramesh Kumar Lohia	Brokerage Income	0.01	0.01
	Depository Charges Income	-	-
	Advance Given	-	0.30
	Refund of Advance Given	0.30	-
	Salary	2.51	2.48
Sanjay Kumar Jain	Brokerage Income	0.02	0.01
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	391.90	542.70
	Refund of Cash Margin Deposit taken for trading	386.15	530.20
	Interest paid on Margin Deposit	2.04	1.42
Sarla Lohia	Brokerage Income	0.04	0.01
	Depository Charges Income	0.01	-
Shakuntla Bajaj	Brokerage Income	0.01	-
	Depository Charges Income	0.01	0.01
Sunita Bajaj	Brokerage Income	0.06	0.39
	Depository Charges Income	0.01	0.04
	Salary & Bonus	6.60	5.15
Surbhi Jain	Brokerage Income	0.03	0.04
	Depository Charges Income	0.02	0.02
	Cash Margin Deposit taken for trading	278.70	687.75
	Refund of Cash Margin Deposit taken for trading	248.55	658.40
	Interest paid on Margin Deposit	2.08	2.53

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Party	Nature of Transaction	2022-23	2021-22
		Amount (` Lakhs)	Amount (` Lakhs)
Tanvi Jain	Brokerage Income	3.18	0.01
	Depository Charges Income	0.01	0.02
	Cash Margin Deposit taken for trading	1,193.39	404.55
	Refund of Cash Margin Deposit taken for trading	1,178.64	404.30
	Interest paid on Margin Deposit	5.56	0.76
Usha Jain	Brokerage Income	-	-
	Depository Charges Income	0.01	0.01
	Cash Margin Deposit taken for trading	20.02	112.16
	Refund of Cash Margin Deposit taken for trading	22.02	110.16
	Interest paid on Margin Deposit	-	0.15
Vanshika Ajitsaria	Brokerage Income	-	0.19
	Depository Charges Income	-	-

C i) Amount due from Key Managerial Personnel:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Hari Kishan Lohia	-	-
Mahesh Kumar Bajaj	0.02	0.02
Rajesh Kumar Bajaj	0.06	0.05
Sudheer Kumar Jain	-	-
Ashish Kumar Gupta	-	-
Sameer Bajaj	-	-
Vineet Goenka	-	0.01
Narendra Kumar Rai	0.65	0.09
Sujit Kumar Sharma	0.90	-

ii) Amount due to Key Managerial Personnel:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Mahesh Kumar Bajaj	2.03	-
Sudheer Kumar Jain	13.59	2.13
Ashish Kumar Gupta	0.14	0.41
Sameer Bajaj	0.14	0.41
Sarita Ojha	0.14	0.41
Vineet Goenka	0.60	-
Narendra Kumar Rai	1.02	0.83
Sujit Kumar Sharma	0.63	0.99

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

iii) Amount due from Associate Company:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Daadi Stock Broking (P) Ltd.	-	-

iv) Amount due to Associate Company:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Daadi Stock Broking (P) Ltd.	177.00	-

v) Amount due from enterprises over which KMP or relatives of KMP exercises significant influence:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Analysys Software (P) Ltd.	-	0.01
Lohia Fiscal Markets (P) Ltd.	-	-
Lohia Stock Broking (P) Ltd.	-	-
Luminant Commotrade (P) Ltd	0.03	0.02
Madhusudan Enclave (P) Ltd	-	0.02
Narayani Commodities (P) Ltd	0.10	0.09
Narayani Infrastructure & Logistics (P) Ltd	0.10	0.09
Narayani Publishers & Media Support (P) Ltd	0.10	0.09
Ridhi Sidhi Distributor (P) Ltd	0.03	-
Shiv Lalit Consultancy (P) Ltd	-	-
Snehdeep Commerce (P) Ltd	-	-
Ashish Kumar Gupta (HUF)	-	-
Hari Kishan Lohia (HUF)	-	-
Mahesh Kumar Bajaj (HUF)	0.06	-
Padam Chand Jain (HUF)	-	-
Rajesh Kumar Bajaj (HUF)	0.05	0.06
Sameer Bajaj (HUF)	-	-
Sajjan Kumar Bajaj (HUF)	-	-
Sanjay Kumar Jain (HUF)	-	-
Sudheer Kumar Jain (HUF)	-	-
Sujit Kumar Sharma (HUF)	-	-
Vineet Goenka (HUF)	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

vi) Amount due to enterprises over which KMP or relatives of KMP exercises significant influence:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Analysys Software (P) Ltd	1.26	-
Lohia Fiscal Markets (P) Ltd	14.73	12.42
Madhusudhan Enclave (P) Ltd	1.26	-
Ridhi Sidhi Distributor (P) Ltd	112.30	127.47
Shiv Lalit Consultancy (P) Ltd	224.50	-
Snehdeep Commerce (P) Ltd	119.24	149.45
Padam Chand Jain (HUF)	54.17	36.22
Mahesh Kumar Bajaj (HUF)	9.80	-
Sanjay Kumar Jain (HUF)	-	20.15
Sudheer Kumar Jain (HUF)	83.48	1.07

vii) Amount due from Relatives of Key Managerial Personnel:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Aarav Bajaj	0.01	0.01
Abhishek Lohia	-	-
Amit Bajaj	-	-
Amit Lohia	-	-
Ankit Lohia	0.09	0.06
Ayushi Jain	-	-
Bajrang Lal Bajaj	-	-
Bhawari Devi Jain	-	-
Chirag Bajaj	0.08	0.07
Harshika Bajaj	-	0.01
Harshita Bajaj	-	-
Mayank Bajaj	0.05	0.02
Megha Parasramka	-	0.01
Murarilal Bajaj	-	-
Nidhi Bajaj	-	-
Neena Jain	-	-
Padam Chand Jain	-	-
Poonam Bajaj	-	-
Prerna Bajaj	0.01	0.01
Ramesh Kumar Bajaj	0.02	0.01
Ramesh Kumar Lohia	-	0.30
Sanjay Kumar Jain	-	-
Sarla Lohia	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Shakuntla Bajaj	-	-
Sunita Bajaj	0.11	0.36
Surbhi Jain	-	-
Tanvi Jain	-	-
Usha Jain	-	-

viii) Amount due to Relatives of Key Managerial Personnel:

Name of the Related Party	As at 31.03.2023	As at 31.03.2022
	Amount (₹ Lakhs)	Amount (₹ Lakhs)
Ayushi Jain	2.80	-
Bhawari Devi Jain	11.89	0.12
Neena Jain	23.71	1.10
Padam Chand Jain	2.09	1.07
Poonam Bajaj	0.01	0.03
Prerna Bajaj	0.38	5.56
Ramesh Kumar Lohia	-	0.25
Sanjay Kumar Jain	18.68	12.79
Surbhi Jain	59.50	29.80
Tanvi Jain	15.09	0.28
Usha Jain	-	2.01

D Provision to be made with regard to Outstanding Amount : ₹ Nil**53 Additional information, as required under schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary / Associates:**

Name of the Enterprise	Net Assets i.e. Total assets minus Total liabilities		Share in Profit or loss		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated Total Comprehensive Income	Amount (₹ Lakhs)
Parent						
Lohia Securities Limited	98.92%	8,535.86	99.34%	2,426.46	98.41%	2,423.13
Subsidiaries						
Indian						
Trade City Barter Private Limited	7.13%	614.98	0.51%	12.37	5.92%	145.82
Minority Interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Name of the Enterprise	Net Assets i.e. Total assets minus Total liabilities		Share in Profit or loss		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated Total Comprehensive Income	Amount (₹ Lakhs)
Associates (Investment as per the equity method)						
Daadi Stock Broking (P) Ltd	2.67%	230.32	0.17%	4.20	1.10%	27.19

54 Details of Subsidiaries included in the Consolidated Financial Statements

Name of the Subsidiaries	Country of Incorporation	Share of ownership
Trade City Barter (P) Ltd	India	100%

55 Contingent Liabilities (to the extent not provided for)

i Bank Guarantee:

- a The Company has availed Bank Guarantee of ₹ 5,226 Lakhs (Sanctioned Limit: ₹ 7,500 Lakhs) from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 3,007.50 Lakhs, office premises of the Company and Madhusudan Enclave (P) Ltd. (enterprise over which Directors having significant influence), and, personal guarantee of Mr. Sudheer Kumar Jain, Mr. Hari Kishan Lohia Mr. Mahesh Kumar Bajaj and Mr. Rajesh Kumar Bajaj. The Bank Guarantees amounting to ₹ 192.50 Lakhs has been given as Margin Money in favour of NSE Clearing Ltd. and ₹ 5,033.50 Lakhs has been given as Margin Money in favour of NSE Clearing Ltd A/c Globe Capital Market Ltd.
- b The Company has availed Bank Guarantee of ₹ 2,500 Lakhs from ICICI Bank Ltd against pledge of Fixed Deposit receipts of ₹ 1,250 Lakhs and personal guarantee of Mr. Sudheer Kumar Jain, Mr. Hari Kishan Lohia Mr. Mahesh Kumar Bajaj and Mr. Rajesh Kumar Bajaj. The Bank Guarantees has been given as Margin Money in favour of NSE Clearing Ltd A/c Globe Capital Market Ltd.
- c The Company has availed Bank Guarantee of ₹ 90 Lakhs from HDFC Bank Ltd. against pledge of Fixed Deposit receipts of ₹ 45 Lakhs. The Bank Guarantees has been given as Margin Money in favour of Multi Commodity Exchange Clearing Corporation Ltd A/c Globe Commodities Ltd.

ii Income Tax:

- a The Company has received demand amounting to ₹ 0.40 Lakhs from Income Tax Department relating to assessment of T.D.S from the F.Y. 2007-08 to F.Y. 2017-18, F.Y. 2021-22 and F.Y. 2022-23 against which Company will file necessary rectification within appropriate time.
- b The Company has received demand in Trade City Commodities (P) Ltd (amalgamated with the Company) the amounting to ₹ 0.01 Lakhs from Income Tax Department relating to assessment of T.D.S for the F.Y. 2012-13 and F.Y. 2020-21 against which Company will file necessary rectification within appropriate time.
- c The Company has received demand in Trade City Securities (P) Ltd (amalgamated with the Company) the amounting to ₹ 0.02 Lakhs from Income Tax Department relating to assessment of T.D.S for the F.Y. 2012-13 and F.Y. 2020-21 against which Company will file necessary rectification within appropriate time.
- d The company has received demand amounting to ₹ 0.46 Lakhs from Income Tax Department relating to A.Y. 2015-16 u/s 147 of the Income Tax Act, 1961 against which Company will file necessary rectification within appropriate time.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

- e The company has received demand amounting to ₹ 92.06 Lakhs from Income Tax Department relating to A.Y. 2016-17 u/s 147 of the Income Tax Act, 1961 against which Company will file necessary appeal with National Faceless Appeal Centre (NFAC) within appropriate time.
- f The company has received demand in Trade City Securities (P) Ltd (amalgamated with the Company) amounting to ₹ 0.01 Lakhs from Income Tax Department relating to A.Y. 2014-15 u/s 154 of the Income Tax Act, 1961 against which Company will file necessary rectification within appropriate time.
- g The company has received demand in Trade City Commodities (P) Ltd (amalgamated with the Company) amounting to ₹ 0.27 Lakhs from Income Tax Department relating to A.Y. 2006-07 u/s 115WE(3) of the Income Tax Act, 1961 against which Company will file necessary rectification within appropriate time.
- h The company has received demand in Trade City Commodities (P) Ltd (amalgamated with the Company) amounting to ₹ 3.18 Lakhs (incl interest) from Income Tax Department relating to A.Y. 2007-08 u/s 143(1) of the Income Tax Act, 1961 against which Company will file necessary rectification within appropriate time.
- i The company has received demand in Trade City Commodities (P) Ltd (amalgamated with the Company) amounting to ₹ 0.04 Lakhs (incl interest) from Income Tax Department relating to A.Y. 2012-13 u/s 147 of the Income Tax Act, 1961 against which Company will file necessary rectification within appropriate time.
- j In respect of Trade City Commodities (P) Ltd. (amalgamated with the Company), the company has received demand amounting to ₹ 5.89 Lakhs from Income Tax Department relating to A.Y. 2013-14 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with ITAT, Kolkata. However, ₹ 0.89 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.
- k The company has received demand in Trade City Commodities (P) Ltd (amalgamated with the Company) amounting to ₹ 3.21 Lakhs (incl interest) from Income Tax Department relating to A.Y. 2021-22 u/s 143(1) of the Income Tax Act, 1961 against which Company will file necessary rectification within appropriate time.
- l In respect of Trade City Real Estate (P) Ltd. (amalgamated with the Company), the company has received demand amounting to ₹ 9.44 Lakhs from Income Tax Department relating to A.Y. 2010-11 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed an appeal with CIT (Appeals), Kolkata. However, ₹ 1.92 Lakhs has been paid by the company against the said demand. The Company expects to sustain its position on ultimate resolution of the appeals.
- m In respect of Trade City Real Estate (P) Ltd. (amalgamated with the Company), the company has received demand amounting to ₹ 0.40 Lakhs from Income Tax Department relating to A.Y. 2009-10 u/s 143(3) of the Income Tax Act, 1961 against which Company has filed a rectification request with the Department. However, ₹ 0.40 Lakhs has been paid by the company against the said demand.

56 SCHEME OF AMALGAMATION

- a Pursuant to an application under section 230 to 232 of The Companies Act, 2013, the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 29.11.2022 sanctioned amalgamation of Trade City Commodities (P) Ltd, Trade City Real Estate (P) Ltd, and Trade City Securities (P) Ltd (referred to as Transferor Companies) with the Company. The appointed date was 01.04.2021. The certified copy of the order has been filed with ROC, West Bengal, Kolkata on 29.12.2022 so the effect of the order has been made in financial statement for the F.Y. 2021-22 and F.Y. 2022-23 as per the order of Hon'ble National Company Law Tribunal, Kolkata Bench.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

- b The amalgamation has been accounted for under “pooling of interest” method as prescribed by the Indian Accounting Standard 103 “Business Combinations”. Amalgamation has been done in the nature of merger.
- c In accordance with the Scheme of Amalgamation, the Assets and Liabilities of the transferor companies have been incorporated in the financial statement of the transferee company at the carrying amount as on 1st April 2021.
- d Trade City Commodities (P) Ltd, Trade City Real Estate (P) Ltd and Trade City Securities (P) Ltd are the wholly owned subsidiary companies of the Company, therefore the company is not required to issue any equity shares pursuant to amalgamation.
- e An amount of ₹ 415.25 Lakhs being excess of liabilities over assets of the transferor companies, have been adjusted with “Surplus / (Deficit) in the Statement of Profit & Loss” in accordance with the scheme of amalgamation / Indian Accounting Standards.
- f Financial Statements of F.Y. 2021-22 (previous year) has been re-stated on account of amalgamation of Trade City Securities (P) Ltd, Trade City Commodities (P) Ltd and Trade City Real Estate (P) Ltd with the Company.

57 In respect of Option Contract, position of open interest as on the Balance Sheet date is as under:**Net Open Position in respect of Option contracts are as follows:**

Particulars of Stock & Index Option	Long / (Short)
OPTSTK ABCAPITAL 27Apr23 125.00 PE	(43,200)
OPTSTK ABCAPITAL 27Apr23 135.00 PE	(48,600)
OPTSTK ABCAPITAL 27Apr23 140.00 PE	10,800
OPTSTK ABCAPITAL 27Apr23 145.00 PE	21,600
OPTSTK ABCAPITAL 27Apr23 160.00 CE	10,800
OPTSTK ABCAPITAL 27Apr23 165.00 CE	(5,400)
OPTSTK ABCAPITAL 27Apr23 170.00 CE	(43,200)
OPTSTK ABCAPITAL 27Apr23 172.50 CE	5,400
OPTSTK ABCAPITAL 27Apr23 175.00 CE	(21,600)
OPTSTK ACC 27Apr23 1700.00 CE	2,000
OPTSTK ACC 27Apr23 1800.00 CE	(3,000)
OPTSTK ADANIENIT 27Apr23 1400.00 PE	(500)
OPTSTK ADANIENIT 27Apr23 1900.00 CE	500
OPTSTK ADANIENIT 27Apr23 2000.00 CE	(500)
OPTSTK ADANIENIT 27Apr23 2200.00 CE	(750)
OPTSTK ADANIENIT 27Apr23 2300.00 CE	(1,000)
OPTSTK ADANIENIT 27Apr23 2400.00 CE	1,000
OPTSTK ADANIENIT 27Apr23 2500.00 CE	3,750
OPTSTK ADANIENIT 27Apr23 2600.00 CE	(1,500)
OPTSTK ADANIENIT 27Apr23 3000.00 CE	(19,750)
OPTSTK ADANIENIT 27Apr23 400.00 PE	(12,500)
OPTSTK ADANIENIT 27Apr23 450.00 PE	(6,250)
OPTSTK ADANIENIT 27Apr23 480.00 PE	3,125

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK ADANI PORTS 27Apr23 500.00 PE	(10,000)
Particulars of Stock & Index Option	Long / (Short)
OPTSTK ADANI PORTS 27Apr23 510.00 PE	3,125
OPTSTK ADANI PORTS 27Apr23 550.00 PE	7,500
OPTSTK ADANI PORTS 27Apr23 660.00 CE	2,500
OPTSTK ADANI PORTS 27Apr23 700.00 CE	33,750
OPTSTK ADANI PORTS 27Apr23 720.00 CE	(6,250)
OPTSTK ADANI PORTS 27Apr23 750.00 CE	(56,250)
OPTSTK ADANI PORTS 27Apr23 770.00 CE	(11,250)
OPTSTK ADANI PORTS 27Apr23 800.00 CE	(2,500)
OPTSTK AMBUJACEM 27Apr23 380.00 CE	(1,800)
OPTSTK APOLLOHOSP 27Apr23 4200.00 PE	(1,000)
OPTSTK APOLLOHOSP 27Apr23 4700.00 CE	(1,000)
OPTSTK APOLLOTYRE 27Apr23 260.00 PE	(24,500)
OPTSTK APOLLOTYRE 27Apr23 270.00 PE	(10,500)
OPTSTK APOLLOTYRE 27Apr23 280.00 PE	17,500
OPTSTK ASHOKLEY 27Apr23 140.00 CE	(30,000)
OPTSTK ASHOKLEY 27Apr23 142.50 CE	5,000
OPTSTK ASHOKLEY 27Apr23 150.00 CE	(15,000)
OPTSTK AUROPHARMA 27Apr23 440.00 PE	(12,000)
OPTSTK AUROPHARMA 27Apr23 470.00 PE	6,000
OPTSTK AXISBANK 27Apr23 700.00 PE	(28,800)
OPTSTK AXISBANK 27Apr23 750.00 PE	12,000
OPTSTK AXISBANK 27Apr23 760.00 PE	(2,400)
OPTSTK AXISBANK 27Apr23 790.00 PE	1,200
OPTSTK BAJAJFINSV 27Apr23 1080.00 PE	(1,500)
OPTSTK BAJAJFINSV 27Apr23 1100.00 PE	(6,000)
OPTSTK BAJAJFINSV 27Apr23 1180.00 PE	500
OPTSTK BAJAJFINSV 27Apr23 1200.00 CE	1,000
OPTSTK BAJAJFINSV 27Apr23 1200.00 PE	2,000
OPTSTK BAJAJFINSV 27Apr23 1260.00 CE	500
OPTSTK BAJAFINANCE 27Apr23 6000.00 CE	1,000
OPTSTK BAJAFINANCE 27Apr23 6100.00 CE	(1,000)
OPTSTK BAJAFINANCE 27Apr23 6800.00 CE	125
OPTSTK BAJAFINANCE 27Apr23 7000.00 CE	(125)
OPTSTK BAJAFINANCE 27Apr23 7100.00 CE	250
OPTSTK BAJAFINANCE 25May23 7000.00 CE	(375)
OPTSTK BANDHANBNK 27Apr23 150.00 PE	(10,800)
OPTSTK BANDHANBNK 27Apr23 170.00 PE	3,600
OPTSTK BANDHANBNK 27Apr23 220.00 CE	9,000
OPTSTK BANDHANBNK 27Apr23 230.00 CE	12,600
OPTSTK BANDHANBNK 27Apr23 240.00 CE	(27,000)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
Particulars of Stock & Index Option	Long / (Short)
OPTSTK BANDHANBNK 27Apr23 260.00 CE	(39,600)
OPTSTK BANKBARODA 27Apr23 140.00 PE	(17,550)
OPTSTK BANKBARODA 27Apr23 145.00 PE	(58,500)
OPTSTK BANKBARODA 27Apr23 150.00 PE	(2,57,400)
OPTSTK BANKBARODA 27Apr23 155.00 PE	29,250
OPTSTK BANKBARODA 27Apr23 160.00 PE	1,11,150
OPTSTK BANKBARODA 27Apr23 170.00 PE	(17,550)
OPTSTK BANKBARODA 27Apr23 170.00 CE	(64,350)
OPTSTK BANKBARODA 27Apr23 175.00 CE	23,400
OPTSTK BANKBARODA 27Apr23 180.00 CE	11,700
OPTSTK BANKBARODA 27Apr23 185.00 CE	(40,950)
OPTSTK BANKBARODA 27Apr23 187.50 CE	(17,550)
OPTSTK BANKBARODA 27Apr23 190.00 CE	17,550
OPTSTK BANKBARODA 27Apr23 200.00 CE	(35,100)
OPTIDX BANKNIFTY 06Apr23 33500.00 PE	(500)
OPTIDX BANKNIFTY 06Apr23 38000.00 PE	(300)
OPTIDX BANKNIFTY 06Apr23 38500.00 PE	(1,325)
OPTIDX BANKNIFTY 06Apr23 38700.00 PE	(600)
OPTIDX BANKNIFTY 06Apr23 39000.00 PE	(1,275)
OPTIDX BANKNIFTY 06Apr23 39300.00 PE	(75)
OPTIDX BANKNIFTY 06Apr23 39500.00 PE	750
OPTIDX BANKNIFTY 06Apr23 39600.00 PE	(475)
OPTIDX BANKNIFTY 06Apr23 39700.00 PE	225
OPTIDX BANKNIFTY 06Apr23 40000.00 PE	(1,850)
OPTIDX BANKNIFTY 06Apr23 40200.00 PE	125
OPTIDX BANKNIFTY 06Apr23 40300.00 PE	175
OPTIDX BANKNIFTY 06Apr23 40500.00 PE	1,000
OPTIDX BANKNIFTY 06Apr23 41000.00 CE	100
OPTIDX BANKNIFTY 06Apr23 41200.00 CE	(300)
OPTIDX BANKNIFTY 06Apr23 41500.00 CE	(300)
OPTIDX BANKNIFTY 06Apr23 46500.00 CE	(500)
OPTIDX BANKNIFTY 27Apr23 36000.00 PE	(1,250)
OPTIDX BANKNIFTY 27Apr23 38000.00 PE	500
OPTIDX BANKNIFTY 27Apr23 39500.00 PE	(500)
OPTIDX BANKNIFTY 27Apr23 40000.00 PE	500
OPTIDX BANKNIFTY 27Apr23 40500.00 CE	100
OPTIDX BANKNIFTY 27Apr23 41000.00 CE	200
OPTIDX BANKNIFTY 27Apr23 42000.00 CE	500
OPTIDX BANKNIFTY 27Apr23 42500.00 CE	(500)
OPTIDX BANKNIFTY 28Sep23 33000.00 PE	25
Particulars of Stock & Index Option	Long / (Short)
OPTSTK BEL 27Apr23 95.00 CE	(5,700)
OPTSTK BEL 27Apr23 100.00 CE	11,400
OPTSTK BEL 27Apr23 101.00 CE	11,400

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK BEL 27Apr23 105.00 CE	(22,800)
OPTSTK BEL 27Apr23 108.00 CE	11,400
OPTSTK BEL 27Apr23 109.00 CE	11,400
OPTSTK BEL 27Apr23 110.00 CE	5,700
OPTSTK BEL 27Apr23 115.00 CE	(45,600)
OPTSTK BHARATFORG 27Apr23 850.00 CE	7,000
OPTSTK BHARATFORG 27Apr23 900.00 CE	(18,000)
OPTSTK BHEL 27Apr23 72.00 PE	(10,500)
OPTSTK BHEL 27Apr23 72.00 CE	(10,500)
OPTSTK BHEL 27Apr23 73.00 CE	42,000
OPTSTK BHEL 27Apr23 78.00 CE	(84,000)
OPTSTK BIOCON 27Apr23 225.00 CE	6,900
OPTSTK BIOCON 27Apr23 230.00 CE	2,300
OPTSTK BIOCON 27Apr23 235.00 CE	2,300
OPTSTK BIOCON 27Apr23 240.00 CE	(18,400)
OPTSTK BIOCON 27Apr23 245.00 CE	(2,300)
OPTSTK BIOCON 27Apr23 250.00 CE	(11,500)
OPTSTK BPCL 27Apr23 300.00 PE	(16,200)
OPTSTK BPCL 27Apr23 320.00 PE	5,400
OPTSTK BPCL 27Apr23 365.00 CE	1,800
OPTSTK BPCL 27Apr23 370.00 CE	7,200
OPTSTK BPCL 27Apr23 380.00 CE	55,800
OPTSTK BPCL 27Apr23 390.00 CE	3,600
OPTSTK BPCL 27Apr23 400.00 CE	(1,71,000)
OPTSTK BSOFT 27Apr23 280.00 CE	10,000
OPTSTK BSOFT 27Apr23 300.00 CE	(30,000)
OPTSTK CANBK 27Apr23 230.00 PE	(8,100)
OPTSTK CANBK 27Apr23 240.00 PE	(32,400)
OPTSTK CANBK 27Apr23 250.00 PE	2,700
OPTSTK CANBK 27Apr23 260.00 PE	10,800
OPTSTK CANBK 27Apr23 330.00 CE	16,200
OPTSTK CANBK 27Apr23 350.00 CE	(37,800)
OPTSTK CHAMBLFERT 27Apr23 280.00 CE	6,000
OPTSTK CHAMBLFERT 27Apr23 300.00 CE	(15,000)
OPTSTK CHAMBLFERT 27Apr23 310.00 CE	(3,000)
OPTSTK COALINDIA 27Apr23 185.00 PE	(12,600)
OPTSTK COALINDIA 27Apr23 190.00 PE	(58,800)
Particulars of Stock & Index Option	Long / (Short)
OPTSTK COALINDIA 27Apr23 200.00 PE	29,400
OPTSTK COALINDIA 27Apr23 215.00 CE	8,400
OPTSTK COALINDIA 27Apr23 220.00 CE	8,400

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK COALINDIA 27Apr23 225.00 CE	(4,200)
OPTSTK COALINDIA 27Apr23 230.00 CE	(25,200)
OPTSTK COALINDIA 27Apr23 235.00 CE	(42,000)
OPTSTK CUB 27Apr23 105.00 PE	(5,000)
OPTSTK CUB 27Apr23 140.00 CE	10,000
OPTSTK CUB 27Apr23 145.00 CE	10,000
OPTSTK CUB 27Apr23 150.00 CE	(45,000)
OPTSTK DLF 27Apr23 370.00 PE	(6,600)
OPTSTK DLF 27Apr23 375.00 CE	3,300
OPTSTK DLF 27Apr23 380.00 CE	4,950
OPTSTK DLF 27Apr23 400.00 CE	(24,750)
OPTSTK DRREDDY 27Apr23 4600.00 CE	125
OPTSTK DRREDDY 27Apr23 4700.00 CE	(125)
OPTSTK FEDERALBNK 27Apr23 135.00 CE	20,000
OPTSTK FEDERALBNK 27Apr23 140.00 CE	(25,000)
OPTSTK FEDERALBNK 27Apr23 147.50 CE	(45,000)
OPTIDX FINNIFTY 03Apr23 17100.00 PE	(64,160)
OPTIDX FINNIFTY 03Apr23 17200.00 PE	12,600
OPTIDX FINNIFTY 03Apr23 17400.00 PE	2,520
OPTIDX FINNIFTY 03Apr23 17500.00 PE	5,000
OPTIDX FINNIFTY 03Apr23 17600.00 PE	(1,560)
OPTIDX FINNIFTY 03Apr23 17700.00 PE	200
OPTIDX FINNIFTY 03Apr23 17750.00 PE	600
OPTIDX FINNIFTY 03Apr23 17800.00 PE	(11,120)
OPTIDX FINNIFTY 03Apr23 17850.00 PE	(600)
OPTIDX FINNIFTY 03Apr23 17900.00 PE	6,080
OPTIDX FINNIFTY 03Apr23 17950.00 CE	(40)
OPTIDX FINNIFTY 03Apr23 17950.00 PE	(15,400)
OPTIDX FINNIFTY 03Apr23 18000.00 CE	5,240
OPTIDX FINNIFTY 03Apr23 18000.00 PE	5,600
OPTIDX FINNIFTY 03Apr23 18050.00 CE	(14,400)
OPTIDX FINNIFTY 03Apr23 18100.00 CE	5,440
OPTIDX FINNIFTY 03Apr23 18100.00 PE	(200)
OPTIDX FINNIFTY 03Apr23 18150.00 CE	320
OPTIDX FINNIFTY 03Apr23 18200.00 CE	(320)
OPTIDX FINNIFTY 03Apr23 18250.00 CE	240
OPTIDX FINNIFTY 03Apr23 18300.00 CE	(2,880)
Particulars of Stock & Index Option	Long / (Short)
OPTIDX FINNIFTY 03Apr23 18350.00 CE	(1,800)
OPTIDX FINNIFTY 03Apr23 18500.00 CE	2,520
OPTIDX FINNIFTY 03Apr23 18700.00 CE	(25,160)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK GAIL 27Apr23 115.00 CE	18,300
OPTSTK GAIL 27Apr23 120.00 CE	(36,600)
OPTSTK GLENMARK 27Apr23 480.00 CE	5,800
OPTSTK GMRINFRA 27Apr23 32.00 PE	(2,47,500)
OPTSTK GMRINFRA 27Apr23 33.00 PE	(22,500)
OPTSTK GMRINFRA 27Apr23 35.00 PE	(3,15,000)
OPTSTK GMRINFRA 27Apr23 36.00 PE	(2,25,000)
OPTSTK GMRINFRA 27Apr23 37.00 PE	(7,65,000)
OPTSTK GMRINFRA 27Apr23 38.00 PE	2,02,500
OPTSTK GMRINFRA 27Apr23 39.00 CE	(67,500)
OPTSTK GMRINFRA 27Apr23 39.00 PE	5,17,500
OPTSTK GMRINFRA 27Apr23 40.00 CE	22,500
OPTSTK GMRINFRA 27Apr23 41.00 CE	1,12,500
OPTSTK GMRINFRA 27Apr23 42.00 CE	1,12,500
OPTSTK GMRINFRA 27Apr23 43.00 CE	2,70,000
OPTSTK GMRINFRA 27Apr23 44.00 CE	(2,47,500)
OPTSTK GMRINFRA 27Apr23 45.00 CE	(3,37,500)
OPTSTK GMRINFRA 27Apr23 46.00 CE	(3,15,000)
OPTSTK GMRINFRA 27Apr23 47.00 CE	(4,72,500)
OPTSTK GMRINFRA 27Apr23 49.00 CE	(1,57,500)
OPTSTK GRANULES 27Apr23 330.00 CE	2,000
OPTSTK GRANULES 27Apr23 350.00 CE	(4,000)
OPTSTK HINDALCO 27Apr23 375.00 PE	(8,400)
OPTSTK HINDALCO 27Apr23 400.00 PE	2,800
OPTSTK HINDALCO 27Apr23 410.00 CE	1,400
OPTSTK HINDALCO 27Apr23 430.00 CE	5,600
OPTSTK HINDALCO 27Apr23 440.00 CE	(4,200)
OPTSTK HINDALCO 27Apr23 450.00 CE	(14,000)
OPTSTK HINDALCO 27Apr23 480.00 CE	5,600
OPTSTK HINDALCO 27Apr23 500.00 CE	(7,000)
OPTSTK HINDCOPPER 27Apr23 110.00 CE	19,200
OPTSTK HINDCOPPER 27Apr23 115.00 CE	(4,800)
OPTSTK HINDCOPPER 27Apr23 120.00 CE	(52,800)
OPTSTK HINDPETRO 27Apr23 260.00 CE	2,700
OPTSTK HINDPETRO 27Apr23 265.00 CE	(2,700)
OPTSTK HINDPETRO 27Apr23 275.00 CE	(2,700)
OPTSTK IBULHSGFIN 27Apr23 100.00 CE	12,000
Particulars of Stock & Index Option	Long / (Short)
OPTSTK IBULHSGFIN 27Apr23 110.00 CE	(28,000)
OPTSTK ICICIBANK 27Apr23 750.00 PE	(1,400)
OPTSTK ICICIBANK 27Apr23 790.00 PE	700

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK ICICIBANK 27Apr23 860.00 PE	(7,000)
OPTSTK ICICIBANK 27Apr23 900.00 CE	(14,000)
OPTSTK ICICIPRULI 27Apr23 470.00 CE	4,500
OPTSTK ICICIPRULI 27Apr23 480.00 CE	3,000
OPTSTK ICICIPRULI 27Apr23 500.00 CE	(19,500)
OPTSTK IDEA 27Apr23 5.00 PE	(36,40,000)
OPTSTK IDEA 27Apr23 5.00 CE	32,90,000
OPTSTK IDEA 27Apr23 6.00 PE	1,34,40,000
OPTSTK IDEA 27Apr23 6.00 CE	(1,48,40,000)
OPTSTK IDEA 27Apr23 7.00 CE	(2,75,10,000)
OPTSTK IDEA 27Apr23 7.00 PE	3,26,90,000
OPTSTK IDEA 27Apr23 8.00 CE	(1,73,60,000)
OPTSTK IDEA 27Apr23 8.00 PE	93,10,000
OPTSTK IDEA 27Apr23 9.00 CE	(1,27,40,000)
OPTSTK IDEA 27Apr23 9.00 PE	40,60,000
OPTSTK IDEA 27Apr23 10.00 CE	(7,00,000)
OPTSTK IDEA 25May23 5.00 PE	(8,40,000)
OPTSTK IDEA 25May23 6.00 PE	27,30,000
OPTSTK IDEA 25May23 6.00 CE	2,10,000
OPTSTK IDEA 25May23 7.00 CE	1,40,000
OPTSTK IDEA 25May23 7.00 PE	1,40,000
OPTSTK IDEA 25May23 8.00 CE	1,40,000
OPTSTK IDEA 25May23 10.00 CE	(4,20,000)
OPTSTK IDFC 27Apr23 80.00 PE	30,000
OPTSTK IDFC 27Apr23 80.00 CE	30,000
OPTSTK IDFC 27Apr23 85.00 CE	10,000
OPTSTK IDFC 27Apr23 90.00 CE	(20,000)
OPTSTK IDFCFIRSTB 27Apr23 55.00 CE	2,10,000
OPTSTK IDFCFIRSTB 27Apr23 55.00 PE	2,10,000
OPTSTK IEX 27Apr23 135.00 CE	3,750
OPTSTK IEX 27Apr23 140.00 CE	15,000
OPTSTK IEX 27Apr23 145.00 CE	(26,250)
OPTSTK IEX 27Apr23 150.00 CE	(11,250)
OPTSTK IEX 27Apr23 155.00 CE	7,500
OPTSTK IEX 27Apr23 170.00 CE	(22,500)
OPTSTK INDHOTEL 27Apr23 280.00 PE	(14,000)
OPTSTK INDHOTEL 27Apr23 290.00 PE	(28,000)
Particulars of Stock & Index Option	Long / (Short)
OPTSTK INDHOTEL 27Apr23 300.00 PE	6,000
OPTSTK INDHOTEL 27Apr23 310.00 PE	8,000
OPTSTK INDHOTEL 27Apr23 320.00 PE	(10,000)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK INDIACEM 27Apr23 185.00 CE	29,000
OPTSTK INDIACEM 27Apr23 190.00 CE	29,000
OPTSTK INDUSTOWER 27Apr23 155.00 CE	2,800
OPTSTK INDUSTOWER 27Apr23 165.00 CE	(5,600)
OPTSTK ITC 27Apr23 365.00 PE	(4,800)
OPTSTK ITC 27Apr23 380.00 CE	1,600
OPTSTK ITC 27Apr23 380.00 PE	1,600
OPTSTK ITC 27Apr23 385.00 CE	1,600
OPTSTK ITC 27Apr23 390.00 CE	(3,200)
OPTSTK ITC 27Apr23 395.00 CE	6,400
OPTSTK ITC 27Apr23 400.00 CE	(4,800)
OPTSTK ITC 27Apr23 410.00 CE	(8,000)
OPTSTK JINDALSTEL 27Apr23 560.00 CE	1,250
OPTSTK JINDALSTEL 27Apr23 600.00 CE	(3,750)
OPTSTK L&TFH 27Apr23 80.00 PE	17,848
OPTSTK L&TFH 27Apr23 85.00 PE	(8,924)
OPTSTK LAURUSLABS 27Apr23 340.00 CE	1,100
OPTSTK LAURUSLABS 27Apr23 360.00 CE	(3,300)
OPTSTK LICHSGFIN 27Apr23 375.00 CE	2,000
OPTSTK LICHSGFIN 27Apr23 400.00 CE	(6,000)
OPTSTK LT 27Apr23 2300.00 CE	(6,000)
OPTSTK LUPIN 27Apr23 800.00 CE	(2,550)
OPTSTK MANAPPURAM 27Apr23 125.00 CE	12,000
OPTSTK MANAPPURAM 27Apr23 130.00 CE	42,000
OPTSTK MANAPPURAM 27Apr23 135.00 CE	(30,000)
OPTSTK MANAPPURAM 27Apr23 140.00 CE	(1,14,000)
OPTSTK MOTHERSON 27Apr23 58.00 PE	(13,500)
OPTSTK MOTHERSON 27Apr23 60.00 PE	6,750
OPTSTK MOTHERSON 27Apr23 68.00 CE	27,000
OPTSTK MOTHERSON 27Apr23 70.00 CE	(40,500)
OPTSTK MOTHERSON 27Apr23 71.00 CE	(6,750)
OPTSTK MOTHERSON 27Apr23 72.00 CE	6,750
OPTSTK MOTHERSON 27Apr23 75.00 CE	1,21,500
OPTSTK MOTHERSON 27Apr23 80.00 CE	(2,09,250)
OPTSTK NATIONALUM 27Apr23 80.00 CE	7,500
OPTSTK NATIONALUM 27Apr23 85.00 CE	(22,500)
OPTSTK NAUKRI 27Apr23 3000.00 PE	(375)
Particulars of Stock & Index Option	Long / (Short)
OPTSTK NAUKRI 27Apr23 3300.00 PE	125
OPTSTK NESTLEIND 27Apr23 19500.00 CE	80
OPTSTK NESTLEIND 27Apr23 19500.00 PE	(80)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTIDX NIFTY 06Apr23 15700.00 PE	(86,550)
OPTIDX NIFTY 06Apr23 16000.00 PE	8,500
OPTIDX NIFTY 06Apr23 16500.00 PE	(2,200)
OPTIDX NIFTY 06Apr23 16700.00 PE	(2,200)
OPTIDX NIFTY 06Apr23 16800.00 PE	(1,150)
OPTIDX NIFTY 06Apr23 16850.00 PE	(2,850)
OPTIDX NIFTY 06Apr23 16900.00 PE	(4,950)
OPTIDX NIFTY 06Apr23 16950.00 PE	(900)
OPTIDX NIFTY 06Apr23 17000.00 PE	(2,100)
OPTIDX NIFTY 06Apr23 17050.00 PE	(1,200)
OPTIDX NIFTY 06Apr23 17100.00 PE	1,250
OPTIDX NIFTY 06Apr23 17150.00 PE	150
OPTIDX NIFTY 06Apr23 17200.00 PE	16,000
OPTIDX NIFTY 06Apr23 17250.00 CE	100
OPTIDX NIFTY 06Apr23 17250.00 PE	5,400
OPTIDX NIFTY 06Apr23 17300.00 PE	950
OPTIDX NIFTY 06Apr23 17350.00 CE	3,400
OPTIDX NIFTY 06Apr23 17400.00 CE	(9,500)
OPTIDX NIFTY 06Apr23 17400.00 PE	(9,000)
OPTIDX NIFTY 06Apr23 17450.00 CE	100
OPTIDX NIFTY 06Apr23 17500.00 CE	1,200
OPTIDX NIFTY 06Apr23 17600.00 CE	6,000
OPTIDX NIFTY 06Apr23 17700.00 CE	1,500
OPTIDX NIFTY 06Apr23 18900.00 CE	(200)
OPTIDX NIFTY 27Apr23 15500.00 PE	(1,200)
OPTIDX NIFTY 27Apr23 16300.00 PE	200
OPTIDX NIFTY 27Apr23 16500.00 PE	400
OPTIDX NIFTY 27Apr23 17600.00 CE	200
OPTIDX NIFTY 29Jun23 10000.00 PE	25
OPTIDX NIFTY 29Jun23 11000.00 PE	25
OPTIDX NIFTY 28Sep23 20000.00 CE	1,200
OPTIDX NIFTY 28Sep23 21000.00 CE	(2,450)
OPTIDX NIFTY 27Jun24 18500.00 CE	50
OPTIDX NIFTY 27Jun24 19000.00 CE	(50)
OPTIDX NIFTY 24Dec25 18000.00 PE	(50)
OPTIDX NIFTY 24Dec25 19000.00 PE	50
OPTIDX NIFTY 31Dec26 18000.00 PE	(100)
Particulars of Stock & Index Option	Long / (Short)
OPTIDX NIFTY 31Dec26 20000.00 PE	100
OPTSTK NMDC 27Apr23 120.00 CE	(45,000)
OPTSTK NMDC 27Apr23 125.00 CE	(45,000)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK NTPC 27Apr23 150.00 PE	(17,100)
OPTSTK NTPC 27Apr23 165.00 PE	(5,700)
OPTSTK NTPC 27Apr23 167.50 PE	(17,100)
OPTSTK NTPC 27Apr23 170.00 PE	5,700
OPTSTK NTPC 27Apr23 175.00 PE	5,700
OPTSTK NTPC 27Apr23 180.00 CE	11,400
OPTSTK NTPC 27Apr23 187.50 CE	(34,200)
OPTSTK NTPC 27Apr23 190.00 CE	51,300
OPTSTK NTPC 27Apr23 195.00 CE	(1,08,300)
OPTSTK PFC 27Apr23 165.00 CE	6,200
OPTSTK PFC 27Apr23 175.00 CE	(18,600)
OPTSTK POWERGRID 27Apr23 230.00 CE	8,100
OPTSTK POWERGRID 27Apr23 240.00 CE	(24,300)
OPTSTK RBLBANK 27Apr23 115.00 PE	(25,000)
OPTSTK RBLBANK 27Apr23 125.00 PE	10,000
OPTSTK RBLBANK 27Apr23 145.00 CE	5,000
OPTSTK RBLBANK 27Apr23 160.00 CE	(10,000)
OPTSTK RBLBANK 27Apr23 170.00 CE	(10,000)
OPTSTK RECLTD 27Apr23 110.00 PE	16,000
OPTSTK RECLTD 27Apr23 115.00 CE	(8,000)
OPTSTK RECLTD 27Apr23 115.00 PE	(8,000)
OPTSTK RECLTD 27Apr23 120.00 CE	16,000
OPTSTK RECLTD 27Apr23 124.00 CE	16,000
OPTSTK RECLTD 27Apr23 125.00 CE	1,28,000
OPTSTK RECLTD 27Apr23 130.00 CE	(1,84,000)
OPTSTK RECLTD 27Apr23 132.00 CE	(48,000)
OPTSTK RECLTD 27Apr23 135.00 CE	(1,84,000)
OPTSTK RELIANCE 27Apr23 2000.00 PE	(750)
OPTSTK RELIANCE 27Apr23 2100.00 PE	(7,000)
OPTSTK RELIANCE 27Apr23 2180.00 PE	(3,000)
OPTSTK RELIANCE 27Apr23 2200.00 PE	3,250
OPTSTK RELIANCE 27Apr23 2300.00 PE	1,000
OPTSTK RELIANCE 27Apr23 2400.00 CE	(750)
OPTSTK RELIANCE 27Apr23 2500.00 CE	7,250
OPTSTK RELIANCE 27Apr23 2600.00 CE	(3,500)
OPTSTK RELIANCE 27Apr23 2700.00 CE	23,000
OPTSTK RELIANCE 27Apr23 2800.00 CE	19,750
Particulars of Stock & Index Option	Long / (Short)
OPTSTK SBIN 27Apr23 450.00 PE	(9,000)
OPTSTK SBIN 27Apr23 460.00 PE	(4,500)
OPTSTK SBIN 27Apr23 480.00 PE	3,000

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK SBIN 27Apr23 490.00 PE	1,500
OPTSTK SBIN 27Apr23 535.00 CE	3,000
OPTSTK SBIN 27Apr23 550.00 CE	9,000
OPTSTK SBIN 27Apr23 560.00 CE	(1,500)
OPTSTK SBIN 27Apr23 565.00 CE	(3,000)
OPTSTK SBIN 27Apr23 570.00 CE	(3,000)
OPTSTK SBIN 27Apr23 600.00 CE	(46,500)
OPTSTK SUNPHARMA 27Apr23 1020.00 CE	1,400
OPTSTK SUNPHARMA 27Apr23 1050.00 CE	(3,500)
OPTSTK TATAMOTORS 27Apr23 350.00 PE	(7,125)
OPTSTK TATAMOTORS 27Apr23 380.00 PE	2,850
OPTSTK TATAMOTORS 27Apr23 425.00 CE	2,850
OPTSTK TATAMOTORS 27Apr23 450.00 CE	(8,550)
OPTSTK TATAMOTORS 27Apr23 460.00 CE	1,425
OPTSTK TATAMOTORS 27Apr23 465.00 CE	2,850
OPTSTK TATAMOTORS 27Apr23 470.00 CE	15,675
OPTSTK TATAMOTORS 27Apr23 480.00 CE	(2,850)
OPTSTK TATAMOTORS 27Apr23 500.00 CE	(47,025)
OPTSTK TATAPOWER 27Apr23 150.00 PE	(10,125)
OPTSTK TATAPOWER 27Apr23 170.00 PE	3,375
OPTSTK TATAPOWER 27Apr23 195.00 CE	6,750
OPTSTK TATAPOWER 27Apr23 200.00 CE	27,000
OPTSTK TATAPOWER 27Apr23 207.50 CE	(20,250)
OPTSTK TATAPOWER 27Apr23 210.00 CE	(40,500)
OPTSTK TATAPOWER 27Apr23 220.00 CE	(43,875)
OPTSTK TCS 27Apr23 2900.00 PE	(3,675)
OPTSTK TCS 27Apr23 3100.00 PE	1,225
OPTSTK TCS 27Apr23 3200.00 CE	175
OPTSTK TCS 27Apr23 3360.00 CE	(525)
OPTSTK VEDL 27Apr23 220.00 PE	(24,000)
OPTSTK VEDL 27Apr23 230.00 PE	(12,000)
OPTSTK VEDL 27Apr23 250.00 PE	16,000
OPTSTK VEDL 27Apr23 280.00 CE	2,000
OPTSTK VEDL 27Apr23 285.00 CE	4,000
OPTSTK VEDL 27Apr23 290.00 CE	(10,000)
OPTSTK VEDL 27Apr23 295.00 CE	(10,000)
OPTSTK VEDL 27Apr23 300.00 CE	(20,000)
Particulars of Stock & Index Option	Long / (Short)
OPTSTK VEDL 27Apr23 310.00 CE	4,000
OPTSTK VEDL 27Apr23 320.00 CE	(18,000)
OPTSTK WIPRO 27Apr23 320.00 PE	(9,000)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTSTK WIPRO 27Apr23 340.00 PE	3,000
OPTSTK WIPRO 27Apr23 375.00 CE	3,000
OPTSTK WIPRO 27Apr23 390.00 CE	3,000
OPTSTK WIPRO 27Apr23 395.00 CE	(9,000)
OPTSTK WIPRO 27Apr23 400.00 CE	12,000
OPTSTK WIPRO 27Apr23 410.00 CE	(9,000)
OPTSTK WIPRO 27Apr23 420.00 CE	(31,500)
OPTSTK ZEEL 27Apr23 160.00 PE	(57,000)
OPTSTK ZEEL 27Apr23 170.00 PE	(15,000)
OPTSTK ZEEL 27Apr23 180.00 PE	9,000
OPTSTK ZEEL 27Apr23 185.00 PE	6,000
OPTSTK ZEEL 27Apr23 190.00 PE	18,000
OPTSTK ZEEL 27Apr23 215.00 CE	18,000
OPTSTK ZYDUSLIFE 27Apr23 360.00 PE	(18,000)
OPTSTK ZYDUSLIFE 27Apr23 380.00 PE	5,400
OPTSTK ZYDUSLIFE 27Apr23 400.00 PE	(9,000)
OPTSTK ZYDUSLIFE 27Apr23 450.00 PE	3,600
OPTCUR USDINR 06Apr23 81.00 PE	(402)
OPTCUR USDINR 06Apr23 81.25 PE	200
OPTCUR USDINR 06Apr23 81.50 PE	200
OPTCUR USDINR 06Apr23 81.75 PE	(200)
OPTCUR USDINR 06Apr23 82.00 PE	(1,300)
OPTCUR USDINR 06Apr23 82.25 PE	800
OPTCUR USDINR 06Apr23 82.25 CE	800
OPTCUR USDINR 06Apr23 82.50 CE	(750)
OPTCUR USDINR 06Apr23 82.75 CE	(1,500)
OPTCUR USDINR 06Apr23 83.00 CE	90
OPTCUR USDINR 06Apr23 83.25 CE	(624)
OPTCUR USDINR 06Apr23 83.75 CE	(5,000)
OPTCUR USDINR 21Apr23 84.00 CE	(6)
OPTCUR USDINR 26Apr23 82.00 CE	(30)
OPTCUR USDINR 27Dec23 82.00 PE	(1)
OPTCUR USDINR 27Dec23 83.50 PE	1
OPTBLN GOLDM 05May23 57000.00 PE	6
OPTBLN GOLDM 05May23 59000.00 PE	2
OPTBLN GOLDM 05May23 59000.00 CE	2
OPTBLN GOLDM 05May23 60000.00 CE	19
Particulars of Stock & Index Option	Long / (Short)
OPTBLN GOLDM 05May23 62000.00 CE	25
OPTBLN GOLDM 05May23 63000.00 CE	(5)
OPTFUT CRUDEOIL 17Apr23 4500.00 PE	(1,000)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
OPTFUT CRUDEOIL 17Apr23 5000.00 PE	(900)
OPTFUT CRUDEOIL 17Apr23 5300.00 PE	500
OPTFUT CRUDEOIL 17Apr23 5400.00 PE	(100)
OPTFUT CRUDEOIL 17Apr23 5500.00 PE	(300)
OPTFUT CRUDEOIL 17Apr23 5750.00 CE	100
OPTFUT CRUDEOIL 17Apr23 5750.00 PE	(100)
OPTFUT CRUDEOIL 17Apr23 5800.00 PE	500
OPTFUT CRUDEOIL 17Apr23 5850.00 PE	(400)
OPTFUT CRUDEOIL 17Apr23 5900.00 PE	100
OPTFUT CRUDEOIL 17Apr23 5950.00 PE	100
OPTFUT CRUDEOIL 17Apr23 6500.00 CE	
OPTFUT CRUDEOIL 17Apr23 6800.00 CE	(200)
OPTFUT CRUDEOIL 17Apr23 7000.00 CE	300
OPTFUT CRUDEOIL 17Apr23 7500.00 CE	(400)
OPTFUT CRUDEOIL 17Apr23 8000.00 CE	(400)
OPTFUT GOLDM 26Apr23 57000.00 PE	(60)
OPTFUT GOLDM 26Apr23 59000.00 CE	(40)
OPTFUT GOLDM 26Apr23 60000.00 CE	(190)
OPTFUT GOLDM 26Apr23 60500.00 CE	10
OPTFUT GOLDM 26Apr23 61000.00 CE	(10)
OPTFUT GOLDM 26Apr23 62000.00 CE	(150)
OPTFUT NATURALGAS 21Apr23 135.00 PE	(1,250)
OPTFUT NATURALGAS 21Apr23 140.00 PE	1,250
OPTFUT NATURALGAS 21Apr23 300.00 CE	16,250
FUTSTK ABB 27Apr23	7,000
FUTSTK ADANIEN 27Apr23	1,000
FUTSTK ADANI PORTS 27Apr23	1,250
FUTSTK AMBUJACEM 27Apr23	7,200
FUTSTK APOLLOHOSP 27Apr23	2,000
FUTSTK ASHOKLEY 27Apr23	10,000
FUTSTK BAJAJ-AUTO 27Apr23	(250)
FUTSTK BANKBARODA 27Apr23	23,400
FUTIDX BANKNIFTY 27Apr23	(200)
FUTSTK BEL 27Apr23	1,25,400
Particulars of Stock & Index Future	Long / (Short)
FUTSTK BHARATFORG 27Apr23	(1,000)
FUTSTK BIOCON 27Apr23	(2,300)
FUTSTK COLPAL 27Apr23	(700)
FUTSTK DABUR 27Apr23	(1,250)
FUTSTK EICHERMOT 27Apr23	(175)
FUTSTK GMRINFRA 27Apr23	(1,57,500)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

Particulars of Stock & Index Option	Long / (Short)
FUTSTK GODREJPROP 27Apr23	19,125
FUTSTK GRASIM 27Apr23	950
FUTSTK HAL 27Apr23	900
FUTSTK HAVELLS 27Apr23	(500)
FUTSTK HDFC 27Apr23	1,200
FUTSTK HDFCBANK 27Apr23	(2,200)
FUTSTK HINDUNILVR 27Apr23	(600)
FUTSTK ICICIBANK 27Apr23	2,100
FUTSTK IDEA 27Apr23	6,69,90,000
FUTSTK IDEA 25May23	(86,80,000)
FUTSTK IDEA 29Jun23	(70,000)
FUTSTK INDHOTEL 27Apr23	10,000
FUTSTK ITC 27Apr23	(1,600)
FUTSTK KOTAKBANK 27Apr23	(400)
FUTSTK LT 27Apr23	3,000
FUTSTK LUPIN 27Apr23	2,550
FUTSTK M&MFIN 27Apr23	4,000
FUTSTK MFSL 27Apr23	5,200
FUTSTK NESTLEIND 27Apr23	(80)
FUTIDX NIFTY 27Apr23	(300)
FUTSTK PEL 27Apr23	550
FUTSTK RAIN 27Apr23	(7,000)
FUTSTK RELIANCE 27Apr23	3,000
FUTSTK SBIN 27Apr23	(1,500)
FUTSTK SHREECEM 27Apr23	(50)
FUTSTK SHRIRAMFIN 27Apr23	(600)
FUTSTK TATACHEM 27Apr23	1,000
FUTSTK TATACONSUM 27Apr23	1,800
FUTSTK TATAPOWER 27Apr23	27,000
FUTSTK TATASTEEL 27Apr23	55,000
FUTSTK UBL 27Apr23	400
FUTSTK ULTRACEMCO 27Apr23	800
FUTSTK VEDL 27Apr23	96,000
FUTSTK VEDL 25May23	(96,000)
FUTSTK WIPRO 27Apr23	(1,500)
FUTCOM CRUDEOIL 19Apr23	(100)
FUTCOM GOLD 05Jun23	(700)
FUTCOM GOLDM 05May23	20
FUTCOM GOLDM 05Jun23	(20)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹ Lakhs)

- 58** The Company has re-stated the previous year figures on account of amalgamation of Trade City Securities (P) Ltd, Trade City Commodities (P) Ltd and Trade City Real Estate (P) Ltd with the Company in accordance with the requirement applicable in current year.

Significant Accounting Policies : Note A & B

The accompanying notes are an integral part of the Financial Statements: 1 to 58

As per our report of even date annexed

For and on behalf of the Board of Directors

For Patni & Co.

Chartered Accountants

Firm Registration No. 320304E

Sudheer Kumar Jain

Whole-time Director

(DIN: 00075103)

Mahesh Kumar Bajaj

Whole-time Director (Institutional Trade)

(DIN: 00080157)

A. Rajgaria

Partner

Membership No. 300004

UDIN: 23300004BGYWQK8680

Place: Kolkata

Dated: The 29th day of May, 2023

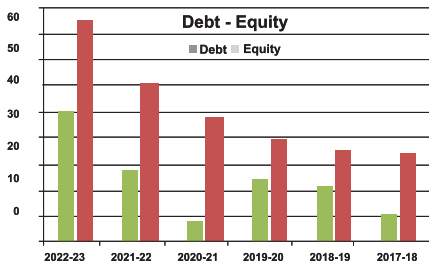
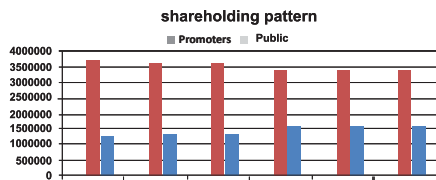
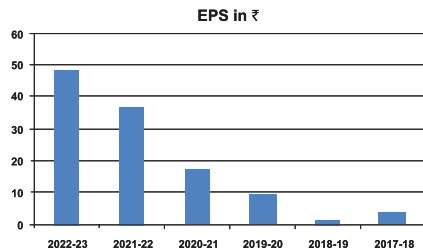
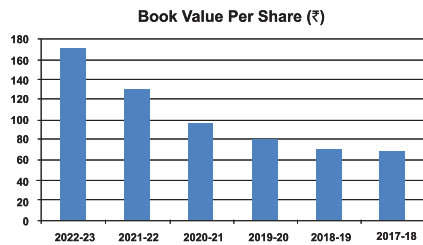
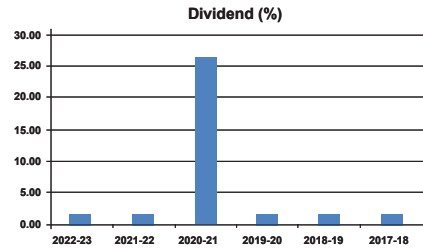
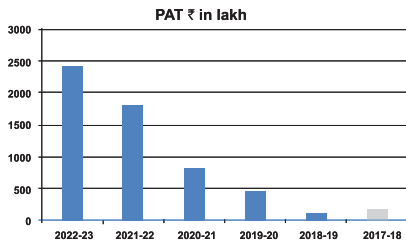
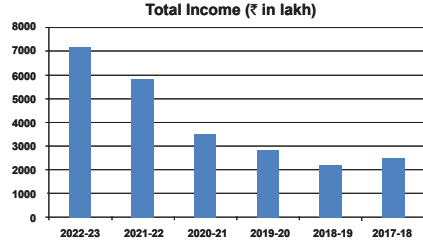
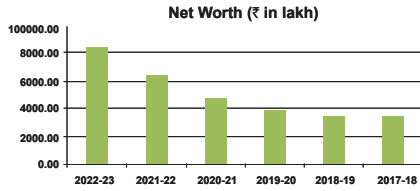
Narendra Kumar Rai

(Company Secretary)

Sujit Kumar Sharma

(CFO)

FINANCIAL HIGHLIGHTS





Lohia Securities Ltd.
4, Biplabi Trailokya Maharaj Sarani
(Brabourne Road), 5th Floor, Kolkata - 700 001
Tel. : +91 33 4002 6600 / 6700