JMR & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To

The Members of **A. K. STOCKMART PRIVATE LIMITED**

Report on the Financial Statements

Opinion:

We have audited the accompanying financial statements of **A. K. Stockmart Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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

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

We also:

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's report) Order 2020 (hereinafter referred to as 'the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said 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 purpose of our audit.

b) In our opinion, the Company has kept proper books of account as required by law so far it appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of 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 Ind AS financial statements comply with the Accounting Standards specified u/s. 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) On the basis of written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2022, 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"; and and Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting; and

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to our best of our information and according to the explanations given to us:

   i) The Company does not have any pending litigations that would affect its financial position.

ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For **JMR & Associates LLP**
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Moolchand Jain
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Date: 2022.05.13 14:45:30 +05'30'

CA Nikesh Jain
Partner
Membership No.: 114003
UDIN: 22114003AJICQH6196
Place: Mumbai
Date: May 13, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.)

I. In respect of its property, plant and equipment and intangible assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner on yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. In view of this, clause 3 (i) (c) of the Order is not applicable to the Company

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

II. In respect of its Inventories i.e. stock held as securities i.e. Shares and Debt instruments:

a) The inventories of shares and securities have been held in the dematerialized form. The shares and securities held in the dematerialized form have been verified with the demat account statements at reasonable intervals, during the year. The stock of shares and securities is held in dematerialized form, thus, physical verification is not applicable and no discrepancies were noticed on such verification.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

III. In respect of the Company's investments, loan, guarantee or security:

a) During the year, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
b) During the year, the Company has invested in mutual funds which are not prejudicial to the Company's interest.

c) The Company has not provided loans or provided advance in nature of loans and therefore reporting under clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

IV. According to information and explanations given to us, the Company has not granted any loan, secured or unsecured, or provided any guarantee or security to the parties covered under Section 185 of the Act during the year. With respect to investments, provisions of Section 186 of the Act have been complied with.

V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, Clause (v) of paragraph 3 of the Order is not applicable to the Company.

VI. In our opinion and according to information and explanation given to us, maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013 is not applicable of the Company, as required under Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014..

VII. In respect of statutory dues:

a) According to the information and the explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, service tax, GST, cess and other statutory dues applicable to it, with the appropriate authorities.There were no arrears in this respect as at 31 March 2022 for a period of more than six months from the date they became payable. As informed, statutory dues in the nature of employee state insurance, custom duty and excise duty are not applicable to the Company.

b) According to information and explanations given to us, there is no dues on account of income tax, service tax, GST and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. a) The Company has taken cash credit facility from bank and there is no default on repayment of loan and interest.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

X.

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI.

a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c) According to the information and explanations given to us, the Company not received any whistle blower complaints during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV. In our opinion, since the turnover of the Company is less than 200 Crores and the borrowing from bank has not exceeded 100 Crores during the year. Hence, internal audit system is not applicable to the Company. Hence, Clause (xiv) of paragraph 3 of the Order is not applicable to the Company..

XV. 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.

XVI.

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b) The Group does not have more than one CIC as part of the Group and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

XX. The Company is not required to spent amounts towards Corporate Social Responsibility as it does not fulfill the condition given under section 135 of Companies Act, 2013. Accordingly, reporting on clauses 3(xx) (a) and 3(xx)(b) of the Order is not applicable to the Company.

For **JMR & Associates LLP**
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Moolchand Jain

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Date: 2022.05.13 14:46:03 +05'30'

CA Nikesh Jain
Partner
Membership No.: 114003
UDIN: 22114003AJICQH6196
Place: Mumbai
Date: May 13, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of A.K. Stockmart Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **A.K. Stockmart Private Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the Ind AS 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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. In addition, 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 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **JMR & Associates LLP**

Chartered Accountants
Firm's registration number: 106912W / W100300

Nikesh Moolchand Jain
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Date: 2022.05.13 14:46:39 +05'30'

CA Nikesh Jain
Partner
Membership number: 114003
UDIN: 22114003AJICQH6196
Place: Mumbai
Date: May 13, 2022

A. K. Stockmart Private Limited

CIN: U67120MH2006PTC158932

Balance Sheet as at 31 March 2022

Rs. In Lacs

Particulars	Notes	As at 31-Mar-2022	As at 31-Mar-2021
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	**2 (a)**	1,392.79	139.71
(b) Bank Balance other than (a) above	**2 (b)**	80.00	75.00
(c) Receivables	**3**	291.87	63.43
(d) Investments	**4**	137.81	16.49
(e) Stock of Securities	**5**	884.42	5,938.30
(f) Other financial assets	**6**	1,394.66	1,775.40
Total financial assets		**4,181.55**	**8,008.33**
(2) Non-financial assets			
(a) Current tax assets (net)		43.46	-
(b) Deferred tax assets (net)	**7**	40.51	70.36
(c) Property, plant and equipment	**8**	48.19	62.65
(d) Capital Work in Progress	**9**	24.21	-
(e) Intangible assets	**10**	3.16	0.69
(f) Right-of-Use assets	**11**	293.62	57.60
(g) Other non financial assets	**12**	15.20	14.11
Total non-financial assets		**468.35**	**205.41**
TOTAL ASSETS		**4,649.90**	**8,213.74**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Trade Payables	**13**		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		1,059.93	1,549.62
(b) Borrowings	**14**	-	3,542.31
(c) Lease Liability	**15**	310.60	56.91
(d) Other financial liabilities	**16**	93.96	206.97
Total financial liabilities		**1,464.49**	**5,355.81**
(2) Non-financial liabilities			
(a) Current tax liabilities (net)		-	45.40
(b) Provisions	**17**	101.76	73.53
(c) Other non-financial liabilities	**18**	140.33	70.50
Total non-financial liabilities		**242.09**	**189.43**
TOTAL LIABILITIES		**1,706.58**	**5,545.24**
EQUITY			
(a) Equity share capital	**19 (a)**	1,200.00	1,200.00
(b) Other equity	**19 (b)**	1,743.32	1,468.50
TOTAL EQUITY		**2,943.32**	**2,668.50**
TOTAL LIABILITIES AND EQUITY		**4,649.90**	**8,213.74**

Significant accounting policies **1**

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For JMR & Associates LLP
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Moolchand Jain
Digitally signed by Nikesh Moolchand Jain
Date: 2022.05.13 14:47:26 +05'30'

CA Nikesh Jain
Partner
M No. 114003

Place: Mumbai
Dated : May 13, 2022

For and on behalf of the Board of Directors

ADITI MITTAL
Digitally signed by ADITI MITTAL
DN: c=IN, o=Personal, pseudonym=c3ba6d14215b9e9f2345429ee599b1d782900e0b9fcd1e59a23777004fe85516, postalCode=400059, st=MAHARASHTRA, serialNumber=10a84f07 1dcac05a9d35da89e0c3fa628e08e73b83d,28fe887b409e12c37e68069, cn=ADITI MITTAL
Date: 2022.05.13 10:52:17 +05'30'

Aditi Mittal
Managing Director
DIN:00698397

PRASHANT MAHESHCHANDRA ROONGTA
Digitally signed by PRASHANT MAHESHCHANDRA ROONGTA
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Date: 2022.05.13 11:30:48 +05'30'

Prashant Roongta
Whole Time Director
DIN:08457264

RANJIT DUTTA
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DN: c=IN, o=Personal, 2.5.4.20=56bb56bd5c4ecffe56afd15d877a65ce903b626e78a7c96eaadec0c37e0f21e8, postalCode=400709, st=Maharashtra, serialNumber=3b5bd28f82225d49a0256d7254f1f48c7bfef48dc2af0beeb38485c23448a3, cn=RANJIT DUTTA
Date: 2022.05.13 12:35:17 +05'30'

Ranjit Dutta
Chief Financial Officer

RAM PANNALAL SUTHAR
Digitally signed by RAM PANNALAL SUTHAR
DN: c=IN, o=Personal, pseudonym=4501621fc6796cee5240aaec1a59b2e8be32e027a1d90ee0030349a39b867333b, postalCode=401105, st=MAHARASHTRA, serialNumber=1d4caaf931097a8bf646bc49bb6eeb4225a68af2169867 1d078055a25d0f661b3, cn=RAM PANNALAL SUTHAR
Date: 2022.05.13 15:19:45 +05'30'

Ram Suthar
Company Secretary
M.No.: ACS-A45260

Place: Mumbai
Dated : May 13, 2022

A. K. Stockmart Private Limited

CIN: U67120MH2006PTC158932

Statement of profit and loss for the year ended 31 March 2022

Rs. In Lacs

Particulars	Notes	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Revenue from operations			
Brokerage & Fees Income	20	2,112.39	2,783.39
Interest Income	21	188.91	124.07
Dividend Income		0.88	-
Net gain on fair value changes	22	534.60	110.18
Total Revenue from operations		**2,836.78**	**3,017.64**
Other income	23	2.44	11.42
Total income		**2,839.22**	**3,029.06**
Expenses			
Finance Costs	24	49.28	45.04
Employee Benefit Expense	25	1,396.52	1,204.47
Depreciation, amortization and impairment	8,10,11	107.19	99.72
Other expenses	26	902.42	1,342.47
Total Expenses		**2,455.41**	**2,691.70**
Profit/(loss) before exceptional items and tax		**383.81**	**337.36**
Profit / (loss) before tax		**383.81**	**337.36**
Tax expense:			
Current tax		62.00	134.70
Prior Period tax adjustments		-	(0.04)
Deferred tax expense/ (credit)		34.50	(50.91)
Profit/ (loss) for the year after tax [A]		**287.31**	**253.61**
Other comprehensive income, net of tax			
Item that will not to be reclassified to the statement of profit and loss		(17.14)	2.30
Less: Income tax expense on above		4.65	0.15
Other comprehensive income for the year [B]		**(12.49)**	**2.45**
Total comprehensive income for the year [A+B]		**274.82**	**256.06**
Earnings per equity share (Rs.)			
Basic and diluted earnings per share	36	**2.39**	**2.11**

Significant accounting policies 1

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For JMR & Associates LLP
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Moolchand Jain
Digitally signed by Nikesh Moolchand Jain
Date: 2022.05.13 14:48:21 +05'30'

CA Nikesh Jain
Partner
M No. 114003

Place: Mumbai
Dated : May 13, 2022

For and on behalf of the Board of Directors

ADITI MITTAL
Digitally signed by ADITI MITTAL
DN: c=IN, o=Personal, pseudonym=c3ba8d14215bf6e9f2345429ee5f9b1d782900e0b9fcd1e59a237779046d9316, postalCode=400005, st=MAHARASHTRA, serialNumber=10a84f071dcacf0a9d3bda89eb3fa626a08e7da836286d87b409e12c37e68069, cn=ADITI MITTAL
Date: 2022.05.13 10:52:45 +05'30'

Aditi Mittal
Managing Director
DIN:00698397

PRASHANT MAHESHCHANDRA ROONGTA
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Date: 2022.05.13 11:31:32 +05'30'

Prashant Roongta
Whole Time Director
DIN:08457264

RANJIT DUTTA
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Date: 2022.05.13 12:35:57 +05'30'

Ranjit Dutta
Chief Financial Officer

RAM PANNALAL SUTHAR
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DN: c=IN, o=Personal, pseudonym=450162f1c6796cec5240aec1a59b2e28e32e027a1df0ee0030349a39b867333b, postalCode=401105, st=MAHARASHTRA, serialNumber=d46a4f31097af3bf6466c49bb6eeb4225a68af21698671d078055a25d0f961b3, cn=RAM PANNALAL SUTHAR
Date: 2022.05.13 13:20:28 +05'30'

Ram Suthar
Company Secretary
M.No.: ACS-A45260

Place: Mumbai
Dated : May 13, 2022

A. K. Stockmart Private Limited

CIN: U67120MH2006PTC158932

Statement of Cash Flow for the year ended 31 March 2022

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	383.81	337.36
Adjustments for		
Depreciation	107.19	99.72
Interest income	(29.85)	(24.15)
(Gain)/Loss on Lease Modification	-	(5.89)
Interest expenses	49.28	45.04
Net (Gain)/Loss on sale of Fixed Assets	(0.24)	-
Net (Gain)/loss on fair value changes on stock of securities - Unrealised	(0.59)	183.66
Net (Gain)/loss on fair value changes on investment	(8.47)	(13.25)
Operating profit before working capital adjustments	**501.13**	**622.49**
Adjustments for		
(Increasae)/decrease in Trade receivables	(228.44)	67.58
(Increasae)/decrease in Other Financial Assets	373.96	(1,090.87)
(Increasae)/decrease in Other Non Financial Assets	5.08	32.66
(Purchase) / sale of inventory	5,054.47	(4,647.96)
Increasae/(decrease) in Trade payable	(489.69)	1,120.13
Increasae/(decrease) in Provisions	9.77	8.07
Increasae/(decrease) in Other Financial Liabilities	(111.63)	105.50
Increasae/(decrease) in Other Non Financial Liabilities	69.82	26.91
Cash generated from operations	**5,184.47**	**(3,755.49)**
Direct taxes paid	(150.86)	(19.62)
Net cash generated from/(used in) operating activities (A)	**5,033.61**	**(3,775.11)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of Property, plant and equipments	(40.61)	(7.79)
Proceeds from sale of investments (net)	(111.54)	168.33
Interest income	19.41	17.01
Net cash generated from/(used in) investing activities (B)	**(132.74)**	**177.55**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(50.66)	(39.89)
Proceeds from / (repayment) of short-term borrowings (net)	(3,548.47)	3,548.47
Repayment of lease liabilities	(48.66)	(63.95)
Net cash generated from/(used in) financing activities (C)	**(3,647.79)**	**3,444.63**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,253.08	(152.93)
Cash and cash equivalents at the beginning of the year	139.71	292.64
Cash and cash equivalents at the end of the year	**1,392.79**	**139.71**
Cash and cash equivalents at the end of the year comprise of:		
Cash on hand	0.24	0.02
Balances with banks in current accounts	1,392.55	139.69
	1,392.79	**139.71**

Notes:-

1. Cash and cash equivalent is as per balance sheet except for fixed deposits not considered as cash and cash equivalent as the maturity date is beyond three months.
2. The above cash flow statement has been prepared under 'Indirect Method' as set out in the Indian Accounting Standard (AS)-7 on 'Statement of Cash Flow' notified by Companies (Indian Accounting Standards) Rules, 2006.

As per our report of even date attached

For JMR & Associates LLP
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Moolchand Jain
Digitally signed by Nikesh Moolchand Jain
Date: 2022.05.13 14:48:47 +05'30'

CA Nikesh Jain
Partner
M No. 114003

Place: Mumbai
Dated : May 13, 2022

For and on behalf of the Board of Directors

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Date: 2022.05.13 10:53:07 +05'30'

Aditi Mittal
Managing Director
DIN:00698397

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Prashant Roongta
Whole Time Director
DIN:08457264

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Date: 2022.05.13 12:26:05 +05'30'

Ranjit Dutta
Chief Financial Officer

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Date: 2022.05.13 13:21:02 +05'30'

Ram Suthar
Company Secretary
M.No.: ACS-A45260

Place: Mumbai
Dated : May 13, 2022

A. K. Stockmart Private Limited

CIN: U67120MH2006PTC158932

Statement of Changes in Equity for the year ended 31 March 2022

(A) Equity Share Capital

Balance as at 31 March 2022 — **Rs. In Lacs**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,200.00	-	1,200.00	-	1,200.00

Balance as at 31 March 2021 — **Rs. In Lacs**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,200.00	-	1,200.00	-	1,200.00

(B) Other Equity

Balance as at 31 March 2022 — **Rs. In Lacs**

Particulars	Reserves and surplus	Other comprehensive income		Total
	Retained earnings	Actuarial gain/ (loss) on defined benefits obligations	Remeasurement of equity Instruments	
Balance at the beginning of the current reporting period	1,586.84	(20.85)	(97.49)	1,468.50
Changes in accounting policy/prior period errors	-	-	-	-
Restated Balance at the beginning of the current reporting period	1,586.84	(20.85)	(97.49)	1,468.50
Profit for the year	287.31	-	-	287.31
Total comprehensive income for the current year	-	(13.81)	1.32	(12.49)
Balance at the end of the current reporting period	1,874.15	(34.66)	(96.17)	1,743.32

Balance as at 31 March 2021 — **Rs. In Lacs**

Particulars	Reserves and surplus	Other comprehensive income		Total
	Retained earnings	Actuarial gain/ (loss) on defined benefits obligations	Remeasurement of equity Instruments	
Balance at the beginning of the current reporting period	1,333.23	(20.41)	(100.38)	1,212.44
Changes in accounting policy/prior period errors	-	-	-	-
Restated Balance at the beginning of the current reporting period	1,333.23	(20.41)	(100.38)	1,212.44
Profit for the year	253.61	-	-	253.61
Total comprehensive income for the current year	-	(0.44)	2.89	2.45
Balance at the end of the current reporting period	1,586.84	(20.85)	(97.49)	1,468.50

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For JMR & Associates LLP
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Moolchand Jain
Digitally signed by Nikesh Moolchand Jain
Date: 2022.05.13 14:49:26 +05'30'

CA Nikesh Jain
Partner
M No. 114003

Place: Mumbai
Dated : May 13, 2022

For and on behalf of the Board of Directors

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Aditi Mittal
Managing Director
DIN:00698397

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Date: 2022.05.13 12:37:15 +05'30'

Ranjit Dutta
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Date: 2022.05.13 13:21:55 +05'30'

Ram Suthar
Company Secretary
M.No.: ACS-A45260

Place: Mumbai
Dated : May 13, 2022

A. K. Stockmart Private Limited

CIN: U67120MH2006PTC158932

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Significant accounting policies:

a. Basis of preparation of financial statements:

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Financial Statements are presented in Lakhs or decimal thereof unless otherwise specified.

The financial statements have been presented in accordance with Schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS.

b. Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). Indian rupee is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest lacs, unless otherwise stated.

c. Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

- Valuation of financial instruments
- Measurement of defined employee benefit obligation
- Useful life of property, plant and equipment
- Provisions

d. Fair value measurement and hierarchy:

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:

In the principal market for the asset or liability, or

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 a non-financial asset takes into account a market participant's 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.
A) Identify the contract(s) with a customer;
B) Identify the performance obligations;
C) Determine the transaction price;
D) Allocate the transaction price to the performance obligations;
E) Recognise revenue when or as an entity satisfies performance obligation.

1. **Brokerage and Fees Income**
   Revenue from brokerage and fees based activities are recognized when the services are rendered. Fees earned from contract with customer is recognised as and when performance obligation is satisfied.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Interest Income

Under Ind AS 109, Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through Profit and loss (FVTPL).

The EIR in case of a financial asset is computed
a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
b. By considering all the contractual terms of the financial instruments in estimating the cash flows
c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premium or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

3. Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at Fair value through Other Comprehensive Income ("FVTOCI") is recognised in net gain\loss on fair value changes.
However, net gain / loss on derecognition of financial instruments classified as amortised is presented separately under the respective head in the Statement of Profit and Loss.

f. Tax expenses:

The tax expense for the period comprises of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in the other comprehensive income or equity. 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.
Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions, where appropriate.

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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exist to set-off current tax assets and current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Property Plant and Equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition of assets

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

h. Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Derecognition of assets

An item of intangible asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or maximum 5 years, whichever is shorter.

i. Borrowing Costs

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

j. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

k. Impairment of assets

a) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

b) 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 fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

I. Financial instruments

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

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at
Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as 'Net gain on fair value changes ' in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVTOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company changes its business model for managing financial assets.

Trade Receivables and Loans:
Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:
Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.\

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting

contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) **Measured at fair value through profit or loss**: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as 'Net gain on fair value changes ' in the Statement of Profit and Loss. Interest income /dividend income on financial assets measured at FVTPL is recognised separately from "net gain on fair value changes in the statement of profit and loss".

Equity Instruments:
All investments in equity instruments other than investments in subsidiary companies classified under financial assets are initially measured at fair value , the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities:
Initial recognition and measurement
Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of borrowings trade payables and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables, deposits and other financial liabilities.

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

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

(b) **Trade and Other Payables:**
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(c) Deposits:

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, 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 derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

m. Investments in equity instruments

Investments in equity instruments are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

n. Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Segment information:

Company’s whole business is being considered as one segment.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits 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, as they are considered an integral part of the Company's cash management.

p. Retirement benefits

i) Defined contribution plans (Provident fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the

Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all re-measurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv) Compensated absences

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the Statement of Profit and Loss.

q. Lease

As a lessee:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

As a lessor:

Leases under which the company does not transfer substantially all the risks and rewards of ownership are classified as operating leases. Rental income arises from operating leases is accounted for on straight line basis over the lease term, and is included in rental income in Statement of Profit and Loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Contingent rents are recognised as revenue in the period in which they are earned.

r. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

s. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below;

Ind AS 16 – Property Plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

2 (a) Cash and cash equivalents

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Cash on hand	0.24	0.02
Balances with banks	1,392.55	139.69
	1,392.79	**139.71**

2 (b) Bank balances other than cash and cash equivalents

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Fixed deposits with banks*	80.00	75.00
	80.00	**75.00**

*Lien against security deposit with Stock exchanges, FIMMDA & Bank

3 Receivables

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Unsecured considered good	291.87	63.43
	291.87	**63.43**

Trade receivables ageing schedule as at March 31, 2022

Rs. In Lacs

Particulars	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 recievables-considerd good	291.42	0.20	0.16	0.02	0.07	**291.87**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed trade recievables-considerd good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade Receivables	**291.42**	**0.20**	**0.16**	**0.02**	**0.07**	**291.87**

Trade receivables ageing schedule as at March 31, 2021

Rs. In Lacs

Particulars	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 recievables-considerd good	62.32	0.58	0.09	0.10	0.34	**63.43**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed trade recievables-considerd good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade Receivables	**62.32**	**0.58**	**0.09**	**0.10**	**0.34**	**63.43**

(a) There are no unbilled receivables as on 31 March 2022 and 31 March 2021.

A. K. Stockmart Private Limited

Notes to the financial statements for the year ended 31 March 2022

4 Investments

Rs. In Lacs

Particulars	As at 31-Mar-2022					As at 31-Mar-2021				
	Amortised Cost	At Fair value			Total	Amortised Cost	At Fair value			Total
		Through Other Comprehensive Income	Through profit or loss	At Cost			Through Other Comprehensive Income	Through profit or loss	At Cost	
(I)Mutual Funds	**-**	**-**	**120.01**	**-**	**120.01**	**-**	**-**	**-**	**-**	**-**
i)Quoted	-	-	120.01	-	120.01	-	-	-	-	-
(I)Equity instruments										
i) Quoted	**-**	**17.80**	**-**	**-**	**17.80**	**-**	**16.49**	**-**	**-**	**16.49**
Total (A)	**-**	**17.80**	**120.01**	**-**	**137.81**	**-**	**16.49**	**-**	**-**	**16.49**
Less: Allowance for Impairment loss (B)	-	-	-	-	-	-	-	-	-	-
Total C= (A)-(B)	**-**	**17.80**	**120.01**	**-**	**137.81**	**-**	**16.49**	**-**	**-**	**16.49**

5 Stock of Securities

Rs. In Lacs

Particulars	As at 31-Mar-2022					As at 31-Mar-2021				
	Amortised Cost	At Fair value			Total	Amortised Cost	At Fair value			Total
		Through Other Comprehensive Income	Through profit or loss	At Cost			Through Other Comprehensive Income	Through profit or loss	At Cost	
(I)Debt securities										
-Quoted	-	-	884.42	-	884.42	-	-	5,938.30	-	5,938.30
Total (A)	**-**	**-**	**884.42**	**-**	**884.42**	**-**	**-**	**5,938.30**	**-**	**5,938.30**
(i) Stock of securities outside India	-	-	-	-	-	-	-	-	-	-
(ii) Stock of securities in India	-	-	884.42	-	884.42	-	-	5,938.30	-	5,938.30
Total (B)	**-**	**-**	**884.42**	**-**	**884.42**	**-**	**-**	**5,938.30**	**-**	**5,938.30**

6 Other financial assets

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Interest receivable on stock of securities / deposits	13.35	6.49
Receivable from stock exchanges	824.49	2.97
Deposits with Exchanges/Depository/Clearing House	528.60	1,728.60
Rent deposits	27.84	37.08
Other deposits	0.38	0.26
	1,394.66	**1,775.40**

7 Deferred tax assets (net)

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Deferred tax assets		
On account of:		
Expenses allowable on payment basis (gratuity)	25.61	18.51
Depreciation	7.90	5.80
Fair valuation of financial assets as at reporting date	-	46.22
Right-of-use assets and lease assets	7.15	-
Less: Deferred tax liabilities		
On account of:		
Fair valuation of financial assets as at reporting date	0.15	-
Right-of-use assets and lease liabilities	-	0.17
Deferred tax assets (net)	**40.51**	**70.36**

A. K. Stockmart Private Limited

Notes to the financial statements for the year ended 31 March 2022

8 Property, plant and equipment

Rs. In Lacs

Particulars	Computers	Furniture and fixtures	Office equipment	Vehicles	Total
Gross block					
As at 31 March 2020	23.08	9.05	17.52	117.55	167.20
Additions	7.61	-	0.18	-	7.79
Disposals	-	-	-	-	-
As at 31 March 2021	**30.69**	**9.05**	**17.70**	**117.55**	**174.99**
As at 31 March 2021	30.69	9.05	17.70	117.55	174.99
Additions	12.15	-	0.23	-	12.38
Disposals	7.49	-	-	-	7.49
As at 31 March 2022	**35.35**	**9.05**	**17.93**	**117.55**	**179.88**
Accumulated depreciation					
As at 31 March 2020	14.82	2.99	11.56	54.86	84.23
Additions	6.17	0.99	2.69	18.26	28.11
Disposals	-	-	-	-	-
As at 31 March 2021	**20.99**	**3.98**	**14.25**	**73.12**	**112.34**
As at 31 March 2021	20.99	3.98	14.25	73.12	112.34
Additions	5.68	0.95	1.93	18.28	26.84
Disposals	7.49	-	-	-	7.49
As at 31 March 2022	**19.18**	**4.93**	**16.18**	**91.40**	**131.69**
Net Block					
As at 31 March 2021	**9.70**	**5.07**	**3.45**	**44.43**	**62.65**
As at 31 March 2022	**16.17**	**4.12**	**1.75**	**26.15**	**48.19**

1) The Company has not revalued any of its Property, Plant and Equipment.

9 Capital-Work-in-Progress (CWIP)

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Leasehold improvements	24.21	-
Total	**24.21**	**-**

(a) (i) CWIP aging schedule-Projects in progress

Rs. In Lacs

Capital-Work-in-Progress (CWIP)	As at 31-Mar-2022	As at 31-Mar-2021
Less than 1 year	24.21	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**24.21**	**-**

(a) (ii) There is no capital-work-in-progress which are temporarily suspended as on 31 March 2022 and 31 March 2021

(b) There is no capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

10 Intangible assets

Rs. In Lacs

Particulars	Software	Total
Gross block		
As at 31 March 2020	12.07	12.07
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2021	**12.07**	**12.07**
As at 31 March 2021	12.07	12.07
Additions during the year	4.26	4.26
Disposals during the year	-	-
As at 31 March 2022	**16.33**	**16.33**
Accumulated depreciation		
As at 31 March 2020	8.88	8.88
Additions during the year	2.50	2.50
Disposals during the year	-	-
As at 31 March 2021	**11.38**	**11.38**
As at 31 March 2021	11.38	11.38
Additions during the year	1.79	1.79
Disposals during the year	-	-
As at 31 March 2022	**13.17**	**13.17**
Net Block		
As at 31 March 2021	**0.69**	**0.69**
As at 31 March 2022	**3.16**	**3.16**

1) The Company has not revalued any of its Intangible assets.

11 Right-of-use assets

Rs. In Lacs

Particulars	Right-of-use assets
Gross block	
As at 31 March 2020	205.24
Additions	-
Disposals	9.41
As at 31 March 2021	**195.83**
As at 31 March 2021	195.83
Additions	314.58
Disposals	195.83
As at 31 March 2022	**314.58**
Accumulated depreciation	
As at 31 March 2020	72.44
Additions	69.11
Disposals	3.32
As at 31 March 2021	**138.23**
As at 31 March 2021	138.23
Additions	78.56
Disposals	195.83
As at 31 March 2022	**20.96**
Net Block	
As at 31 March 2021	**57.60**
As at 31 March 2022	**293.62**

*Refer Note No. 35

1) The Company has not revalued any of its Right-of-Use assets.

12 Other non-financial assets

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Prepaid Expenses	11.00	8.32
Balance with Government authorities	3.79	5.61
Other Advance	0.41	0.18
	15.20	**14.11**

13 Trade Payables

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,059.93	1,549.62
	1,059.93	**1,549.62**

Trade Payables ageing schedule as at 31 March 2022

Rs. In Lacs

Particulars	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	1,058.70	0.87	-	0.36	**1,059.93**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv)Disputed dues - Others	-	-	-	-	**-**
Total Trade Payables	**1,058.70**	**0.87**	**-**	**0.36**	**1,059.93**

Trade Payables ageing schedule as at 31 March 2021

Rs. In Lacs

Particulars	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	1,527.75	9.14	12.44	0.29	**1,549.62**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv)Disputed dues - Others	-	-	-	-	**-**
Total Trade Payables	**1,527.75**	**9.14**	**12.44**	**0.29**	**1,549.62**

(a) There are no unbilled dues as on 31 March 2022 and 31 March 2021.

Following disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been made to the extent information available with the Company :

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

14 Borrowings

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a)Loans repayable on demand		
(i)from banks		
- Secured*	-	3,542.31
Total (A)	**-**	**3,542.31**
Borrowings in India	-	3,542.31
Borrowings outside India	-	-
Total (B)	**-**	**3,542.31**
Total (B) to tally with (A)	**-**	**3,542.31**

* Bank overdraft facilities are secured against pledge/ lien of Government securities & Corporate Bonds.

(a) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

(b) The quarterly results or statements of current assets filed by the Company with banks are in agreement with books of accounts and there is no discrepancies in the same.

(c) The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

(d) The Company has registered all the charges towards secured borrowings outstanding as on 31 March 2022 and 31 March 2021. There is no satisfaction of charge pending on secured borrowings which are repaid during the financial year ended 31 March 2022 and 31 March 2021.

(e) Refer Note - 45

15 Lease Liability

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Lease Liability*	310.60	56.91
	310.60	**56.91**

*Refer Note No. 35

16 Other financial liabilities

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Employee dues	92.28	205.51
Creditors for capital goods	1.68	0.08
Interest accrued but not due on borrowings	-	1.38
	93.96	**206.97**

17 Provisions:

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Provision for employee benefits		
Gratuity	101.76	73.53
	101.76	**73.53**

18 Other non-financial liabilities

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Statutory dues	140.33	70.50
	140.33	**70.50**

A. K. Stockmart Private Limited

Notes to the financial statements for the year ended 31 March 2022

19 (a) Share Capital

Equity share capital **Rs. In Lacs**

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Numbers of shares	Amount	Numbers of shares	Amount
Authorized:				
Equity shares of Rs. 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Total		**1,500.00**		**1,500.00**
Issued, subscribed and paid-up:				
Equity shares of Rs. 10 each fully paid up	1,20,00,000	1,200.00	1,20,00,000	1,200.00
Total		**1,200.00**		**1,200.00**

Details of shares held by promoters in the Company :

Promoter name	As at 31-Mar-2022		As at 31-Mar-2021	
	Number of shares	% of total shares	Number of shares	% of total shares
A. K. Capital Services Limited	1,20,00,000	100%	1,20,00,000	100%

The is no percentage change in the shareholding of promoters during the financial year ended 31 March 2022 and 31 March 2021.

Details of shareholders holding more than 5% equity shares in the Company :

Name of the shareholder	As at 31-Mar-2022		As at 31-Mar-2021	
	Numbers of shares	Percentage of shareholding	Numbers of shares	Percentage of shareholding
A. K. Capital Services Limited	1,20,00,000	100.00%	1,20,00,000	100.00%

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

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Shares at the beginning of the period	1,20,00,000	1,20,00,000
Add :Shares issued during the year	-	-
Shares at the end of the year	**1,20,00,000**	**1,20,00,000**

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets in proportion to the number of equity shares held by the shareholders.

19 (b) Other equity

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Opening balance of retained earnings	1,586.84	1,333.23
Add: Profit for the year	287.31	253.61
Closing balance of retained earnings (A)	**1,874.15**	**1,586.84**
Other comprehensive income		
Opening balance	(118.34)	(120.79)
Add: Other comprehensive income for the year	(12.49)	2.45
Closing balance of other comprehensive income (B)	**(130.83)**	**(118.34)**
Total (A+B)	**1,743.32**	**1,468.50**

Refer Note - 45

20 Brokerage & Fees Income

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Brokerage Income	1,318.93	1,764.16
Fees Income	793.46	1,019.23
	2,112.39	**2,783.39**

21 Interest Income

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022		For the year ended 31-Mar-2021	
	On Financial Assets measured at Amortised Cost	On securities classified at fair value through profit or loss	On Financial Assets measured at Amortised Cost	On securities classified at fair value through profit or loss
Interest Income on Securities	-	159.06	-	99.92
Interest Income on fixed deposits	4.29	-	4.56	-
Interest Income on other deposits	21.98	-	16.39	-
Other Interest Income	3.58	-	3.20	-
	29.85	**159.06**	**24.15**	**99.92**

22 Net gain on fair value changes

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Net gain/(loss) on financial instruments at fair value		
-Investments	8.47	13.25
-Stock of securities	526.13	96.93
Total	**534.60**	**110.18**
Net gain/(loss) on financial instruments at fair value		
-Realised	534.01	293.84
-Unrealised	0.59	(183.66)
Total	**534.60**	**110.18**
Additional Information :		
Gain / (Loss) on sale of Investments (actual) (A)	8.47	13.25
Net gain/(loss) on investments due to fair value change (B)		
-Realised	-	-
-Unrealised	-	-
Total (A+B)	**8.47**	**13.25**
Gain / (Loss) on sale of stock of securities (actual) (C)	341.88	280.59
Net gain/(loss) on stock of securities due to fair value change (D)		
-Realised	183.66	-
-Unrealised *	0.59	(183.66)
Total (C+D)	**526.13**	**96.93**

Refer Note - 34

23 Other income

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Other Charges Received	2.44	1.25
Interest received on income tax refund	-	4.28
Gain/(Loss) on Lease Modification	-	5.89
	2.44	**11.42**

24 Finance costs (On Financial liabilities measured at amortised cost)

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Interest on borrowings	28.22	21.69
Interest on income tax	-	3.77
Unwinding Interest Cost	10.74	8.65
Other Borrowing Cost	10.32	10.93
	49.28	**45.04**

25 Employee benefits expenses

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Salaries and wages	1,355.30	1,169.43
Gratuity	22.69	20.87
Contribution to provident and other funds	14.12	13.79
Staff welfare expenses	4.41	0.38
	1,396.52	**1,204.47**

26 Other expenses

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Brokerage paid	493.31	987.59
Incentive Expenses	47.21	97.71
Stamp duty charges	0.55	0.50
Stock exchange expenses	6.67	6.74
Processing and other charges	0.32	0.59
Communication Costs	7.03	7.66
Rent, taxes and energy costs	87.85	8.60
Repairs and maintenance	4.76	2.93
Software Expenses	141.38	87.97
Insurance	10.26	10.85
Printing and stationery	0.73	0.26
Bank Charges	0.16	0.08
Auditor"s remuneration		
-for audit fees	2.50	2.50
-for tax audit fees	0.25	0.25
-for other services	0.96	0.83
Legal and Professional charges	10.73	7.80
Postage and courier charges	0.06	0.04
Travelling Expense	21.89	80.54
Advertisement & Business promotion expenses	37.63	16.55
Office expenses	19.12	14.58
Subscription & membership charges	8.77	7.69
Other expenditure	0.18	0.21
Total	**902.42**	**1,342.47**

27 DISAGGREGATED REVENUE INFORMATION

The table below represents disaggregation of Company's revenue from contracts with the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Type of goods or service		
Brokerage Income	1,318.93	1,764.16
Fees income	793.46	1,019.23
Total revenue from contracts with the customers	**2,112.39**	**2,783.39**
Geographical markets		
-India	2,112.39	2,783.39
-Outside India	-	-
Total revenue from contracts with the customers	**2,112.39**	**2,783.39**
Relation with customer		
-Non related party	2,008.32	2,705.31
-Related Party	104.07	78.08
Total revenue from contracts with the customers	**2,112.39**	**2,783.39**
Timing of revenue recognition		
-Service transferred over a period of time	-	-
-Service transferred over a point of time	2,112.39	2,783.39
Total revenue from contracts with the customers	**2,112.39**	**2,783.39**

Geographical revenue is allocated based on the location of the services.

28 Employee Benefit Obligation

A. Defined Contribution Plans

The following amount recognized as an expense in statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Contribution to provident and other funds	14.12	13.79

B. Defined Benefit Plans

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs.20.00 Lacs.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
(a) Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	17.61	16.38
Past service cost	0.00	0.00
Interest cost on defined benefit obligation	5.08	4.48
(Gain) / losses on settlement	-	-
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	**22.69**	**20.87**
(b) Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in Other Comprehensive Income outside profit and loss account	**-**	**-**
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(2.69)	1.68
Actuarial loss / (gain) arising from change in demographical assumptions	1.39	-
Actuarial loss / (gain) arising on account of experience changes	19.77	(1.09)
Amount recognised in Other Comprehensive Income (B)	**18.46**	**0.59**
Gratuity expense recognised in the statement of profit and loss and Other Comprehensive Income (A+B)	**41.15**	**21.46**
(c) Reconcilation of net liability / assset		
Opening defined benefit liability / (assets)	73.53	64.87
Expense charged to profit & loss account	22.69	20.87
Amount recognised in outside profit and loss account	18.46	0.59
Benefit Paid	(12.92)	(12.80)
Closing net defined benefit liabiity / (asset)	**101.76**	**73.53**

Notes to the financial statements for the year ended 31 March 2022

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
(d) Movement in benefit obligation and balance sheet		
Opening defined benefit obligation	73.53	64.87
Current service cost	17.61	16.38
Past service cost	-	-
Interest on defined benefit obligation	5.08	4.48
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(2.69)	1.68
Actuarial loss / (gain) arising from change in demographic assumptions	1.39	-
Actuarial loss / (gain) arising on account of experience changes	19.77	(1.09)
Benefits paid	(12.92)	(12.80)
Closing defined benefit obligation [liability / (asset)] recognised in balance sheet	**101.76**	**73.53**
(e) Net liability is bifurcated as follows :		
Current	20.61	12.63
Non-current	81.15	60.90
Net liability	**101.76**	**73.53**

(f) The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Discount rate	7.36%	6.91%
Expected rate of return on plan assets (p.a.)		
Salary escalation rate (p.a.)	5.00%	5.00%
Withdrawal rate:		
upto 30 years	28%	20%
from 31 to 44 years	14%	16%
above 45 years	20%	19%
Mortality pre-retirement	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)

(g) A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.50%	0.50%
Impact on defined benefit obligation -increase of sentivity level	(2.34)	(1.70)
Impact on defined benefit obligation -decrease of sentivity level	2.45	1.77
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.50%	0.50%
Impact on defined benefit obligation-increase of sentivity level	2.49	1.80
Impact on defined benefit obligation-decrease of sentivity level	(2.41)	(1.74)

The following payments are expected contributions to the defined benefit plans in future years.

Rs. In Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Within 1-2 year	26.45	21.76
2-3 year	36.80	27.64
3-4 year	28.74	33.79
5-6 year	46.40	40.72
6-7 year	53.83	54.62

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.01 years (31 March 2021- 7.44 years)

29 RELATED PARTY DISCLOSURES

i Related party relationships:

a Holding company

A. K. Capital Services Limited

b Fellow subsidiary

A. K. Capital Finance Limited
A K Capital Corporation Private Limited
A K Wealth Management Private Limited
Family Home Finance Private Limited

c Key Managerial Personnel (KMP)

Aditi Mittal (Managing Director)
Prashant Roongta (Whole Time Director)
Ankit Gupta (Director) (Resignation w.e.f. 31st December 2020)
Ranjit Dutta (CFO)
Ram Suthar (CS)

d Relatives of KMP

Anshu (Mother of Aditi Mittal)
A.K. Mittal (Father of Aditi Mittal)
A.K. Mittal (HUF) (KMP is Member)
Abhinav Kumar Mittal (Brother of Aditi Mittal)
Purvi Jain (Wife of Ankit Gupta)

e Enterprises in which relative of KMP is having influence

M Square Financial Consultants and Auto Private Limited
A. K. Capital Markets Limited
A. K. Services Private Limited
Family Home Consultancy Services Private Limited
IndiaCredit Private Limited (Formerly Known as M Square Advisors Private Limited)
Goodwill Capital Services Pvt. Ltd.
Indiabond Private Limited

Notes:

a The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standards (IND AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.

b The relationship as mentioned above pertains to those related parties with whom transactions have taken place during the year and the previous year, except where control exist, in which case the relationship has been mentioned irrespective of the transaction with the related parties.

ii Details of transactions with related parties are given as under:

Rs. In Lacs

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
A) Transaction with related parties:*		
Brokerage received		
A. K. Capital Services Limited	5.73	11.57
A. K. Capital Finance Limited	95.09	63.96
A. K. Services Private Limited	0.46	0.96
Family Home Consultancy Services Private Limited	0.02	0.02
A. K. Wealth Management Private Limited	0.80	0.07
Aditi Mittal	0.07	0.09
A. K Mittal	0.09	0.01
Abhinav Kumar Mittal	-	0.00
A. K Mittal (HUF)	-	0.23
Demat charges received		
A. K. Capital Services Limited	0.02	0.02
A. K. Capital Finance Limited	0.55	0.05
A. K. Capital Markets Limited	0.02	0.02
A. K. Capital Corporation Private Limited	0.02	0.02
Aditi Mittal	-	0.02
A. K Mittal	0.01	0.05
Anshu	0.00	0.00
Purvi Jain	-	0.00
Abhinav Kumar Mittal	0.00	0.00
A. K. Services Private Limited	0.79	0.92
M Square Financial Consultants and Auto Private Limited	0.01	0.01
IndiaCredit Private Limited (Formerly Known as M Square Advisors Private Limited)	0.01	0.01
Family Home Consultancy Services Private Limited	0.02	0.02
A. K. Wealth Management Private Limited	0.33	0.01
Family Home Finance Private Limited	0.02	0.03
Goodwill Capital Services Pvt. Ltd.	0.01	0.01

	Rs. In Lacs	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Key managerial remuneration **		
Short term benefits	344.75	265.49
Purchase of Securities (Excluding Accrued Interest)		
A. K. Capital Finance Limited	1,687.47	515.15
A. K. Services Private Limited	185.90	-
A. K. Capital Services Limited	2,646.89	2,511.53
Sales of Securities (Excluding Accrued Interest)		
A. K. Capital Finance Limited	29,314.21	71,717.99
A. K. Capital Services Limited	2,601.86	3,572.96
A. K. Services Private Limited	10.33	-
Brokerage Paid		
M Square Financial Consultants and Auto Private Limited	192.60	292.49
A. K. Services Private Limited	-	111.00
IndiaCredit Private Limited (Formerly Known as M Square Advisors Private Limited)	-	168.00
Indiabond Private Limited	3.60	-
Software Expenses		
Indiabond Private Limited	114.00	60.00
Incentive Expenses		
Indiabond Private Limited	5.02	-

B) **Balances of related parties:**	Rs. In Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Balances payable		
A. K. Capital Finance Limited - Margin Money for Stock Exchange	200.00	1,400.00
A. K. Capital Finance Limited - Stock Exchange Payout	806.08	-
A. K. Capital Services Limited - Stock Exchange Payout	9.98	-
A. K Mittal	0.04	-
Indiabond Private Limited	3.45	-
Balances receivable		
A. K. Capital Finance Limited	0.22	0.05
A. K. Capital Services Limited	0.06	-
A.K. Capital Corporation Private Limited	0.01	-
A. K MITTAL	0.00	-
Purvi Jain	-	0.00
A. K. Wealth Management Private Limited	0.68	-

* Transaction amount are excluding taxes wherever applicable

** Key managerial remuneration related to retirement benefits (i.e. gratuity) are recognised under employee benefits expenses in statement of profit and loss along with other employees gratuity costs of the Company based on the actuarial valuation carried out by independent actuary.

30 Income Tax

(a) Amounts recognised in the statement of profit and loss

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Current income tax:		
Current income tax charge	62.00	134.70
Short / (excess) provision for tax relating to earlier year	-	(0.04)
Deferred tax:		
Relating to origination and reversal of temporary differences	34.50	(50.91)
Income tax expense reported in the statement of profit or loss	**96.50**	**83.75**

(b) Reconciliation of effective tax rate

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Profit before income tax as per Income Statement	383.81	337.36
Rate of Income tax	25.17%	25.17%
Computed expected tax expenses	96.60	84.91
Tax effect due to non-deductable expenses	-	0.95
Tax effect due to deductable expenses	(0.90)	(2.11)
Short / (excess) provision for tax relating to earlier year	-	(0.04)
Previous year deferred tax adjustment	-	(0.02)
Other	0.80	0.06
Income tax expense reported in the statement of profit or loss	**96.50**	**83.75**

(c) Movement in deferred tax balances

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:-

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Net deferred tax asset/(liability) at the beginning	70.36	19.30
Property plant and equipments	2.10	2.82
Gratuity	7.10	2.18
Fair value gain/(loss) on financial Assets	(46.37)	46.22
Lease liability	7.32	(0.16)
Net deferred tax asset/(liability) at the end	**40.51**	**70.36**

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2022 and March 31, 2021 is as follows:-

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Net current income tax asset/(liability) at the beginning	(45.40)	73.41
Income tax paid	150.86	19.62
Current tax expenses	(62.00)	(134.70)
Interest on tax expenses	-	(3.77)
Short / (Excess) provision for tax relating to earlier year	-	0.04
Net current income tax asset/(liability) at the end	**43.46**	**(45.40)**

31 Financial Instruments

The carrying value and fair value of financial instrument by categories as of 31 March 2022 were as follows:

Rs. In Lacs

Particulars	At amortised cost	At Fair value through profit and loss	At fair value through Other Comprehensive Income	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	1,392.79	-	-	1,392.79	1,392.79
Bank Balance other than (a) above	80.00	-	-	80.00	80.00
Receivables	291.87	-	-	291.87	291.87
Investments	-	120.01	17.80	137.81	137.81
Stock of securities	-	884.42	-	884.42	884.42
Other financial assets	1,381.31	13.35	-	1,394.66	1,394.66
TOTAL	**3,145.97**	**1,017.78**	**17.80**	**4,181.55**	**4,181.55**
Liabilities:				-	-
Trade payables	1,059.93	-	-	1,059.93	1,059.93
Lease Liability	310.60	-	-	310.60	310.60
Other financial liabilities	93.96	-	-	93.96	93.96
TOTAL	**1,464.49**	**-**	**-**	**1,464.49**	**1,464.49**

The carrying value and fair value of financial instrument by categories as of 31 March 2021 were as follows:

Rs. In Lacs

Particulars	At amortised cost	At Fair value through profit and loss	At fair value through Other Comprehensive Income	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	139.71	-	-	139.71	139.71
Bank Balance other than (a) above	75.00	-	-	75.00	75.00
Receivables	63.43	-	-	63.43	63.43
Investments	-	-	16.49	16.49	16.49
Stock of securities	-	5,938.30	-	5,938.30	5,938.30
Other financial assets	1,768.91	6.49	-	1,775.40	1,775.40
TOTAL	**2,047.05**	**5,944.79**	**16.49**	**8,008.33**	**8,008.33**
Liabilities:				-	-
Trade payables	1,549.62	-	-	1,549.62	1,549.62
Borrowings	3,542.31	-	-	3,542.31	3,542.31
Lease Liability	56.91	-	-	56.91	56.91
Other financial liabilities	206.97	-	-	206.97	206.97
TOTAL	**5,355.81**	**-**	**-**	**5,355.81**	**5,355.81**

32 Risk Management

Financial Risk management

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit Risk

Revenue/Trade receivables

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Company have provided details of revenue from revenue from single largest customer, revenue from top 5 customer and ageing of trade receivable below:

a) The following table gives details in respect of revenues generated from top customer and top 5 customers:

Rs. In Lacs

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Revenue from top customer	334.26	803.73
Revenue from top 5 customers	979.09	1,881.00

(b) Ageing analysis of the age of trade receivable amounts that are not due as at the end of reporting year:

Rs. In Lacs

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Within credit days	291.42	62.29

(c) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Rs. In Lacs

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Less than 90 days	-	0.03
91 to 180 days	-	-
181 to 270 days	0.20	0.58
271 to 360 days	-	-
Over 360 days	0.25	0.53
Total	**0.45**	**1.14**

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model:

Rs. In Lacs

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Financial assets		
Receivables	291.87	63.43
Other financial assets	1,381.31	1,768.91
At end of the year	**1,673.18**	**1,832.34**

Balances with banks and other financial assets:

The Company holds cash and cash equivalents with bank, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables taking into account historical credit loss experience.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on fixed deposits. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Financial assets		
Interest bearing		
- fixed interest rate		
Stock of securities	884.42	5,938.30
Non interest bearing		
Cash and cash equivalents	1,392.79	139.71
Bank Balance other than above	80.00	75.00
Receivables	291.87	63.43
Investments	137.81	16.49
Other financial assets	1,394.66	1,775.40
Financial Liabilities		
Interest bearing		
- floating interest rate		
Borrowings	-	3,542.31
- fixed interest rate		
Lease Liability	310.60	56.91
Non interest bearing		
Trade payables	1,059.93	1,549.62
Other financial liabilities	93.96	206.97

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Increase in basis points	50.00	50.00
Effect on profit before tax	-	(17.71)
Decrease in basis points	50.00	50.00
Effect on profit before tax	-	17.71

33 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2022 and 31 March 2021 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Rs. In Lacs

Particulars	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
Year ended 31 March 2022						
Trade payables	0.00	1,059.93	0.00	0.00	0.00	**1,059.93**
Borrowings	0.00	0.00	0.00	0.00	0.00	**0.00**
Lease Liability	0.00	18.95	56.85	300.65	0.00	**376.45**
Other financial liabilities	0.00	93.96	0.00	0.00	0.00	**93.96**
	0.00	**1,172.84**	**56.85**	**300.65**	**0.00**	**1,530.34**
Year ended 31 March 2021						
Trade payables	0.00	1,549.62	0.00	0.00	0.00	**1,549.62**
Borrowings	0.00	3,542.31	0.00	0.00	0.00	**3,542.31**
Lease Liability	0.00	17.82	41.58	0.00	0.00	**59.40**
Other financial liabilities	0.00	206.97	0.00	0.00	0.00	**206.97**
	0.00	**5,316.72**	**41.58**	**0.00**	**0.00**	**5,358.30**

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. 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 Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Rs. In Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Trade payables	1,059.93	1,549.62
Borrowings	-	3,542.31
Lease Liability	310.60	56.91
Other financial liabilities	93.96	206.97
Net debt (A)	**1,464.49**	**5,355.81**
Equity share capital	1,200.00	1,200.00
Other equity	1,743.32	1,468.50
Total member's capital (B)	**2,943.32**	**2,668.50**
Capital and net debt (C=A+B)	**4,407.81**	**8,024.31**
Gearing ratio (%) (A/C)	**33.22**	**66.74**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

34 Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2022:

Rs. In Lacs

Particulars	As at 31-Mar-2022	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Financial Assets				
Investments	137.81	137.81	-	-
Stock of Securities	884.42	-	884.42	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2021:

Rs. In Lacs

Particulars	As at 31-Mar-2021	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Financial Assets				
Investments	16.49	16.49	-	-
Stock of Securities	5,938.30	-	5,938.30	-

Assets class	Fair value hierarchy	Valuation techniques and inputs
Debt instruments, Government securities, commercial paper and state development loan measured at FVTPL	Level II	Valuation techniques and inputs in order of first preference are as under:
		1.Cost of securities only if the securities are allotted within last 20 days or purchased within 7 days from the measurement date. (As at 31 March 2021 Cost of securities only if the securities are allotted within last 20 days or purchased within 14 days from the measurement date. The cost of securities is further discounted by 3% of carrying value based on the best managment estimate on account of COVID-19.)
		2.Latest traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-7 days. (As at 31 March 2021 Latest traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-14 days. The resulted valuation gain have been discounted at appropriate rate due to market condition arising on account of COVID-19.)
		3.Latest subsequent traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-7 days. (As at 31 March 2021, Latest subsequent traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-14 days. The resulted valuation gain have been discounted at appropriate rate due to market condition arising on account of COVID-19.)
		4.Future cash flows are discounted using a discount rate arrived at by adding the spread provided by FIMMDA or other approved agencies and annualised government security yield provided by regulatory authorities. (As at 31 March 2021, Future cash flows are discounted using a discount rate arrived at by adding the spread provided by FIMMDA or other approved agencies and annualised government security yield provided by regulatory authorities. The resulted valuation gain have been discounted at appropriate rate due to market condition arising on account of COVID-19.)
Unquoted equity instruments measured at FVOCI	Level III	Based on unobservable inputs which generally approximates to the carrying value of the investments unless significantly impaired. Fair value has been considered Nil for significantly impaired investments. Sensitivity change in the unobservable input does not have a significant impact in its value and accordingly, sensitivity disclosure is not given.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

35 LEASES

(i) Lease commitments as lessee:

The Company has entered into agreements for taking on lease certain office on lease and licence basis. The lease term is for a period of 60 months. The Company has contracts which have fixed rentals.

The following is the summary of practical expedients elected on initial application:

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application

- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS116 is applied only to contracts that were previously identified as leases under Ind AS 17.

Based on use of practical expedients, the Company did not have any lease requiring reclassification or/ and measurement on initial application date. Consequently, the Company has reclassified the "Right-of-use assets", (representing its Right-of-use assets the leased asset over the lease term) from other financial assets to property, plant and equipment.
The Company has also recognised liability towards the present value of the balance of future lease payments for the leases.

Following are the changes in the carrying value of Right-of-use assets for the year ended March 31,2022:- **Rs. In Lacs**

	Category of ROU Assets
Particulars	**Building**
Balance as at March 31, 2021	57.60
Additions	314.58
Depreciation	78.56
Balance as at March 31,2022	**293.62**

The following is the movement in lease liabilities during the year ended March 31,2022:- **Rs. In Lacs**

Particulars	**Amount**
Balance at the beginning	56.91
Additions	302.36
Finance cost accrued during the period	10.73
Payment of lease liabilities	59.40
Balance at the end	**310.60**

Contractual maturities of lease liabilities:

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis: **Rs. In Lacs**

Particulars	**Amount**
Less than one year	75.80
One to five years	300.65
More than five years	-
Total	**376.45**

The cash outflow of lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2021-2022 is Rs.59.40 lakhs.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

36 EARNINGS PER SHARE:

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Net profit after tax as per statement of profit and loss (Rs. in lacs)	287.31	253.61
Weighted average number of equity shares outstanding during the year for basic and diluted earnings per share (Nos.)	1,20,00,000	1,20,00,000
Basic and diluted earnings per share (Rs.)	2.39	2.11
Nominal value of share (Rs.)	10.00	10.00

37 Segment reporting

In accordance with Indian Accounting Standard (Ind AS) 108, the Company operates in a single operating segment i.e. "Stock Broking Activity" within India. Accordingly, no separate disclosure is required. The Board of Directors of the Company are collectively Chief Operating Decision Makers (CODMs) of the Company.

38 There was no impairment loss on the non-financial assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS) – 36 'Impairment of Assets'.

39 The Company does not have any intangible assets under development.

40 The Company does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act (45) of 1988 and rules made thereunder.

41 The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956, during the financial year ending 31 March 2022 and 31 March 2021.

42 The Company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

43 Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios pertaining to Capital to risk-weighted assets ratio (CRAR), Tier I CRAR and Tier II CRAR and Liquidity Coverage Ratio is not applicable to the Company.

44 The Company is not required to spend amounts towards Corporate Social Responsilility as it does not fulfill the condition given under section 135 of Companies Act, 2013.

45 Utilisation of borrowed funds and share premium

(a) No funds (which are material either individually or in the aggregate) 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 entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

46 The Company does not have any undisclosed income during the financial year ended 31 March 2022 and 31 March 2021.

47 The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2022 and 31 March 2021.

48 Code On Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the Rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.

49 Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation/adjustments.

50 In the opinion of management, financial & non financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

51 Previous year figures have been regrouped or rearranged wherever considered necessary,to confirm with the current year's presentation.

Signatures to 1 to 51

As per our report of even date attached

For JMR & Associates LLP
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Moolchand Jain
Digitally signed by Nikesh Moolchand Jain
Date: 2022.05.13 14:50:31 +05'30'

CA Nikesh Jain
Partner
M No. 114003

Place: Mumbai
Dated : May 13, 2022

For and on behalf of the Board of Directors

ADITI MITTAL
Digitally signed by ADITI MITTAL
DN: c=IN, o=Personal, pseudonym=c3ba6b1421568a9d3145420ee395b1d782900e0b9f1e5f16a2377f3f4640f31fe, postalCode=400065, st=Maharashtra, serialNumber=3b5bd28f8225d49a02546d7254f1f48c7bef6fbdcd2af98eeb3846fdc23448a3, cn=ADITI MITTAL
Date: 2022.05.13 10:55:17 +05'30'

Aditi Mittal
Managing Director
DIN:00698397

PRASHANT MAHESHCHANDRA ROONGTA
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DN: c=IN, o=Personal, pseudonym=406ed2d2fcb35db29ec86b1aba4c15b95094304691699 05c5ab35b4669cc899301, postalCode=400049, st=Maharashtra, serialNumber=476fb48cffb36c6994d3acf77fa7fb225e9e76ef5c496b2702e65f295ff3775e68, cn=PRASHANT MAHESHCHANDRA ROONGTA
Date: 2022.05.13 11:33:59 +05'30'

Prashant Roongta
Whole Time Director
DIN:08457264

RANJIT DUTTA
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DN: c=IN, o=Personal, 2.5.4.20=56bb568ed5c4ecffe56afd15d877a65ce903b626e78a7c96eaedec0c37e0f21e8, postalCode=400709, st=Maharashtra, serialNumber=3b5bd28f8225d49a02546d7254f1f48c7bef6fbdcd2af98eeb3846fdc23448a3, cn=RANJIT DUTTA
Date: 2022.05.13 12:37:53 +05'30'

Ranjit Dutta
Chief Financial Officer

RAM PANNALAL SUTHAR
Digitally signed by RAM PANNALAL SUTHAR
DN: c=IN, o=Personal, pseudonym=450162f1c6796cec5240aec1a59b2e28e32e027a1df0ee0030349a39b867333b, postalCode=401105, st=MAHARASHTRA, serialNumber=d46a4f31097af3bf6466c49bb6eeb4225a68af21698671d078055a25d0f961b3, cn=RAM PANNALAL SUTHAR
Date: 2022.05.13 13:22:39 +05'30'

Ram Suthar
Company Secretary
M.No.: ACS-A45260

Place: Mumbai
Dated : May 13, 2022