P.C. BINDAL & CO.
Chartered Accountants

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Independent Auditor's Report

To the Members of Globe Capital Market Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Globe Capital Market Limited ('the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act,, of the consolidated state of affairs of the Group as at 31 March 2021, and its consolidated profit (financial performance including other comprehensive income), consolidated statement of changes in equity and its consolidated cash flows the for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to Note 45 to consolidated financial statement which explains the management's assessment of the financial impact on the consolidated financial statement of the Company due to lockdown and other restriction imposed by the Government of India and other conditions related to the COVID-19 pandemic situation, however, capital markets have been declared as essential services by the Government of India, hence there was no impact on the operations of the Company. The company is closely monitoring any material changes on a continuous basis.

Our opinion is not modified in respect of abovementioned matter.

P.C. BINDAL & CO. New Delhi Chartered Accountants

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

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

When we read the Company's Annual Report, If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Respective Board of Directors of the entities included in the Group are responsible for overseeing the Group's financial reporting process.

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

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

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

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

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

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

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

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

vi. Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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.

Other Matters

We did not audit financial statements and other financial information of one step down subsidiary incorporated outside India, which constitute total assets of Rs.1,432.21 lakhs (previous year Rs.1,529.59 lakhs) as at 31st March,2021, total revenue of Rs.Nil (previous year Rs.4.28 lakhs), and net cash outflow of Rs.51.19 lakhs (previous year Rs.69.95 lakhs) for the year ended on that date, as considered in the consolidated Financial statement, which have been audited by other independent

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auditor. The independent auditor report on audited financial statements of this entity has been furnished to us and our opinion on the consolidated Financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1) As required by Section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

2) As required by Section143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit the aforesaid consolidated financial statements;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

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

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2021 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2021 from being appointed as a Director of that Company in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls and the operating effectiveness of such controls; refer to our report in **"Annexure A"**, which is based on the Auditors' Reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India; and

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated Ind AS financial statements disclose the impact of pending litigations on its financial position in the consolidated financial statements of the group- Refer note no 36 of the consolidated financial statement.

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(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2021.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary company incorporated in India during the year ended 31 March 2021.

(iv) The disclosures in the consolidated financial statements regarding holdings as well as dealing in specified banks notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2021.

For **P. C. Bindal & Co.**
Chartered Accountants
Firm Registration No.: 003824N

New Delhi

CA K.C. Gupta
Partner
Membership No.088638

Place: New Delhi
Date: 16 June 2021

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Globe Capital Market Limited ('the Holding Company') and its subsidiary companies which incorporated in India as at 31 March 2021, as of that date. In conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India 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 (the 'Guidance Note'). 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by ICAI 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 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 auditors 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 and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a

P.C. Bindal & Co. New Delhi Chartered Accountants

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India 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 **P. C. Bindal & Co.**
Chartered Accountants
Firm Registration No.: 003824N

P.C. BINDAL & CO. New Delhi Chartered Accountants

CA K.C. Gupta
Partner
Membership No.088638

Place: New Delhi
Date: 16 June 2021

Globe Capital Market Limited
Consolidated Balance Sheet as at 31 March 2021
(All amounts are in Indian rupees in Lakhs, unless otherwise stated)

		Note	As at 31 March 2021	As at 31 March 2020
	Assets			
1.	**Financial assets**			
(a)	Cash and cash equivalents	3	28,200.12	23,892.39
(b)	Bank Balance other than cash equivalents above	4	549,581.35	180,672.45
(c)	Derivative financial instruments	5	1,275.21	1,008.53
(d)	Inventories	6	45,547.42	19,000.22
(e)	Receivables			
(i)	Trade receivables	7(a)	15,038.00	24,453.32
(ii)	Other receivables	7(b)	-	0.19
(f)	Loans	8	69,082.69	67,793.96
(g)	Investments	9	13,791.40	6,603.73
(h)	Other financial assets	10	24,889.50	12,484.15
			747,405.69	**335,908.94**
2.	**Non-financial assets**			
(a)	Current tax assets	19 (d)	1,973.87	1,698.25
(b)	Deferred tax assets	19 (a)	-	607.59
(c)	Property, plant and equipment	11	500.25	579.48
(d)	Right of use	11A	445.08	696.13
(e)	Other intangible assets	11	-	-
(f)	Assets held for sale	12	485.00	521.94
(g)	Other non-financial assets	13	2,199.63	1,764.01
			5,603.83	**5,867.40**
	Total assets (1+2)		**753,009.52**	**341,776.34**
	Liabilities and equity			
	Liabilities			
1.	**Financial liabilities**			
(a)	Derivative financial instruments	5	640.98	675.13
(b)	Trade payables	14		
(i)	total outstanding dues of micro enterprises and small enterprises		-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises		228.19	383.70
(c)	Borrowings (other than debt securities)	15	94,303.45	28,985.13
(d)	Other financial liabilities	16	484,287.66	174,038.52
			579,460.28	**204,082.48**
2.	**Non-financial liabilities**			
(a)	Contract liabilities	17	135.62	114.37
(b)	Current tax liabilities (net)	19 (d)	513.10	376.29
(c)	Provisions	18	961.06	775.00
(d)	Deferred tax liabilities (net)	19	781.15	-
(e)	Other non-financial liabilities	20	2,101.82	1,003.98
			4,492.75	**2,269.66**
3.	**Total liabilities (1+2)**		**583,953.03**	**206,352.14**
4.	**Equity**			
(a)	Equity share capital	21	2,625.00	2,625.00
(b)	Other equity	22	166,431.49	132,799.20
	Total equity		**169,056.49**	**135,424.20**
	Total liabilities and equity (3+4)		**753,009.52**	**341,776.34**

Significant accounting policies and notes to the financial statements 2
The accompanying notes form an integral part of the Consolidated financial statements
As per our report of even date attached

For **P.C. Bindal & Co.**
Chartered Accountants
Firm Registration No.: 003824N

BINDAL & CO. New Delhi Chartered Accountants

K. C. Gupta
Partner
Membership No.: 088638

Place : New Delhi
Date :16 June 2021

For and on behalf of Board of Directors of
Globe Capital Market Limited

Yash Pal Mendiratta
Managing Director
DIN: 00004185

Ashok Kumar Agarwal
Whole-time Director
DIN: 00003988

Dhiraj Jaiswal
Company Secretary

Amit Kumar Singhal
Chief Financial Officer

Globe Capital Market Limited
Consolidated statement of profit and loss for the year ended 31 March 2021
(All amounts are in Indian rupees in Lakhs, unless otherwise stated)

		Note	For the year ended 31 March 2021	For the year ended 31 March 2020
	Revenue from Operations			
(a)	Interest income	23	40,903.14	29,934.36
(b)	Dividend income	24	1,891.16	694.98
(c)	Fee and commission income	25		
	-Brokerage income		18,225.88	12,420.83
	-Income from depository and portfolio management services		647.08	365.10
	-Commission on distribution of financial products		9.27	19.47
(d)	Income from trading in securities and commodities		17,727.36	(2,461.03)
(e)	Net gain on fair value change	26	6,327.93	-
I	**Total revenue from operations**		85,731.81	40,973.71
II	Other income	27	8.67	18.51
III	**Total income (I+II)**		**85,740.48**	**40,992.22**
	Expenses			
(a)	Finance costs	28	17,595.29	11,513.23
(b)	Net loss on fair value change	26	-	1,523.19
(c)	Impairment on financial instruments	29	3,840.37	970.51
(d)	Employee benefit expenses	30	8,081.20	5,994.76
(e)	Depreciation, amortization and impairment	11B	373.35	422.98
(f)	Other expenses	31	13,633.01	8,408.08
IV	**Total expenses**		**43,523.22**	**28,832.75**
(V)	**Profit before tax (III-IV)**		**42,217.26**	**12,159.47**
(VI)	**Tax expense**			
(a)	Current income-tax	19 (b)	9,168.11	3,666.46
(b)	Deferred tax charge/ (credit)	19 (c)	1,170.68	(2,001.82)
(c)	Earlier year tax		-	3.04
	Total tax expenses		10,338.79	1,667.68
(VII)	**Profit after tax (V-VI)**		**31,878.47**	**10,491.79**
(VIII)	**Other comprehensive income**			
(i)	*Items that will not be reclassified to profit or loss*			
(a)	Remeasurement of net defined benefit liability		(51.98)	(5.77)
(b)	Equity instruments through OCI		2,100.76	(1,599.33)
(c)	Gains and losses arising from translating the financial statements		(77.00)	235.05
(d)	Income tax relating to items that will not be reclassified to profit or loss			
	Remeasurement of net defined benefit liability		12.76	1.56
	Equity instruments through OCI		(230.70)	186.29
	Other comprehensive income/(loss)		**1,753.84**	**(1,182.20)**
(IX)	**Total comprehensive income for the year (VII+VIII)**		**33,632.30**	**9,309.59**
(X)	Earnings per share (par value Rs. 10 per share)			
	Basic and diluted earnings per share (Rs.)	33	121.44	39.97

Significant accounting policies and notes to the financial statements 2
The accompanying notes form an integral part of the Consolidated financial statements
As per our report of even date attached

For **P.C. Bindal & Co.**
Chartered Accountants
Firm Registration No.: 003824N

K. C. Gupta
Partner
Membership No.: 088638

Place : New Delhi
Date :16 June 2021

For and on behalf of Board of Directors of
Globe Capital Market Limited

Yash Pal Mendiratta
Managing Director
DIN: 00004185

Ashok Kumar Agarwal
Whole-time Director
DIN: 00003988

Dhiraj Jaiswal
Company Secretary

Amit Kumar Singhal
Chief Financial Officer

Globe Capital Market Limited
Consolidated statement of cash flows for the year ended 31 March 2021
(All amounts are in Indian rupees in Lakhs, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities		
Profit before tax	44,266.02	12,159.47
Adjustments for		
Depreciation, amortisation and impairment	373.35	422.98
Impairment on financial instruments (trade receivables)	3,840.37	970.51
Amortized borrowing costs (processing fee on loan)	81.81	143.02
Loss/ (Gain) on disposal of property plant and equipment	(0.38)	(0.65)
Provisions/ liabilities no longer required written-back	(0.26)	(3.98)
Unrealized changes in fair value of investments and inventories at fair value through profit or loss	(4,462.91)	2,962.65
Realized changes in fair value of investments	(689.54)	(1,439.44)
Income on unwinding of discount on security deposits	(0.19)	(8.18)
Finance costs		
Interest on borrowings	17,595.29	3,463.91
Discount on issue of debt securities	-	76.51
Change in operating assets and liabilities		
(Increase)/ decrease in loans	(2,797.79)	4,804.29
(Increase)/ decrease in other bank balances (refer note 2 below)	(368,908.90)	22,921.72
(Increase)/ decrease in derivative financial instruments (assets)	(266.68)	196.65
(Increase)/ decrease in trade receivables	7,084.02	8,364.43
(Increase)/ decrease in other receivables	0.19	(1,217.41)
(Increase)/ decrease in inventories	(23,145.70)	23,891.31
(Increase)/ decrease in other financial assets	(12,405.17)	(52,025.64)
(Increase)/ decrease in other non-financial assets	(435.62)	(204.97)
Increase/ (decrease) in derivative financial instruments (liabilities)	(34.15)	(151.30)
Increase/ (decrease) in trade payables	(155.28)	142.59
Increase/ (decrease) in provisions	186.06	111.47
Increase/(decrease) in contract liabilities	21.25	11.71
Increase/ (decrease) in other non-financial liabilities	1,097.83	358.36
(Increase)/ (decrease) in other financial liabilities	310,225.32	51,612.44
Cash generated /(used in) from operations	**(28,531.07)**	**77,562.45**
Income taxes paid	(9,306.81)	(4,828.82)
Net cash inflow from operating activities (a)	**(37,837.88)**	**72,733.63**
Cash flows from investing activities		
Payments for purchase of Property plant and equipment	(43.10)	(40.34)
Payments for purchase of Property plant and equipment (held for sale)	36.94	(521.94)
Payments for purchase of investments	(22,150.68)	(9,163.71)
Proceeds from sale of investments	16,713.98	7,000.67
Proceeds from sale of property , plant and equipment	0.41	1.21
Net cash outflow from investing activities (b)	**(5,442.45)**	**(2,724.11)**
Cash flows from financing activities		
Repayment of debt securities	-	(10,441.51)
Proceeds from borrowings other than debt securities	9,422.87	2,500.00
Processing fee paid on borrowings	-	(40.00)
Repayment of borrowings other than debt securities	(6,740.83)	(13,873.93)
Interest paid – on deferred leases	(86.41)	(74.43)
Interest paid - on others	(17,508.88)	(3,425.99)
Principal repayment of lease liabilities	23.82	(364.23)
Net cash outflow from financing activities (c)	**(14,889.43)**	**(25,720.09)**
Adjustment on consolidation of subsidiaries/ step subsidiaries (d)	(77.00)	235.05
Net Increase / (decrease) in cash and cash equivalents (a+b+c+d)	**(58,246.76)**	**44,524.47**
Cash and cash equivalents at the beginning of the year	15,798.73	(28,725.75)
Cash and cash equivalents at the end of the year (refer note 3 below)	**(42,448.03)**	**15,798.72**

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Notes

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards 7 - Statement of cash flows.

2. Fixed deposits and related interest income have been included in the operating activities since these are directly attributable to the primary revenue generating operations of the Group. Interest expense on others and other borrowing cost (excluding discount on commercial paper) has been included in operating activities.

3. Reconciliation of cash and cash equivalents as per the statement of cash flows
   Cash and cash equivalents as per above comprise the following

Cash and cash equivalents (Refer note 3)	28,200.12	23,892.39
Bank overdrafts (Refer note 15)	(70,648.14)	(8,093.67)
	(42,448.02)	**15,798.72**

4. Refer note no 41 for change in liabilities arising from financing activities.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **P.C. Bindal & Co.**
Chartered Accountants
Firm Registration No.: 003824N

P.C. BINDAL & CO. New Delhi Chartered Accountants

K. C. Gupta
Partner
Membership No.: 088638

Place : New Delhi
Date :: 16 June 2021

For and on behalf of Board of Directors of
Globe Capital Market Limited

Yash Pal Mendiratta
Managing Director
DIN: 00004185

Ashok Kumar Agarwal
Whole-time Director
DIN: 00003988

Dhiraj Jaiswal
Company Secretary

Amit Kumar Singhal
Chief Financial Officer

Globe Capital Market Limited
Consolidated statement of changes in equity for the year ended 31 March 2021
(All amounts are in Indian rupees in Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	No of shares (in Lakhs)	Amount
As at 1 April 2019	262.50	2,625.00
Changes in equity share capital during the year	-	-
As at 31 March 2020	**262.50**	**2,625.00**
Changes in equity share capital during the year	-	-
As at 31 March 2021	**262.50**	**2,625.00**

(b) Other equity

Particulars	Reserve and surplus					Items of OCI			Total
	General reserve	Reserve Fund (Statutory Reserve)	Retained earnings	Capital reserve	Capital redemption reserve	Remeasurements of net defined benefit plans	Equity instruments through OCI	Foreign currency translation reserve (FCTR)	
As at 1 April 2019	25,128.37	4,177.15	90,228.15	430.57	2,891.12	(14.91)	-	649.18	123,489.63
Profit for the year	-	-	10,491.77	-	-	-	-	-	10,491.77
Other comprehensive income/ (loss)	-	-	-	-	-	(4.21)	(1,413.04)	235.05	(1,182.20)
Total comprehensive income	-	-	-	-	-	-	-	-	**9,309.57**
Transferred to reserves	-	817.75	(817.75)	-	-	-	-	-	
Balance as at 31 March 2020	**25,128.37**	**4,994.90**	**99,902.17**	**430.57**	**2,891.12**	**(19.12)**	**(1,413.04)**	**884.23**	**132,799.20**
Profit for the year	-	-	31,878.47	-	-	-	-	-	31,878.47
Other comprehensive income/ (loss)	-	-	-	-	-	(39.23)	1,870.02	(77.00)	1,753.82
Total comprehensive income	-	-	-	-	-	-	-	-	**33,632.27**
Transferred to reserves	-	815.29	(815.29)	-	-	-	-	-	
Balance as at 31 March 2021	**25,128.37**	**5,810.19**	**130,965.35**	**430.57**	**2,891.12**	**(58.35)**	**457.01**	**807.23**	**166,431.49**

Significant accounting policies and notes to the financial statements 2
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **P.C. Bindal & Co.**
Chartered Accountants
Firm Registration No.: 003824N

K. C. Gupta
Partner
Membership No.: 088638

P.C. BINDAL & CO. New Delhi Chartered Accountants

Place : New Delhi
Date :16 June 2021

For and on behalf of Board of Directors of
Globe Capital Market Limited

Yash Pal Mendiratta
Managing Director
DIN: 00004185

Ashok Kumar Agarwal
Whole-time Director
DIN: 00003988

Dhiraj Jaiswal
Company Secretary

Amit Kumar Singhal
Chief Financial Officer

1. Corporate information

Globe Capital Market Limited ('The Company ') , incorporated in New Delhi, India is engaged in providing broking services, portfolio management services, clearing services and undertaking trading of securities.

The registered office of the Company is situated at 609, Ansal Bhawan, 16 KG Marg, New Delhi – 110001.

The consolidated financial statements of the Group include results of Globe Capital Market Limited and the following subsidiaries/ step subsidiaries:

Name of the Group	Principal place of business	Principal activities	Relation	Percentage of shares held	
				31 March 2021	31 March 2020
Globe Commodities Limited	804, Ansal Bhawan, 16 KG Marg, New Delhi - 110001	Broking services for commodities market and commodity trading activities.	Wholly owned subsidiary	100%	100%
Globe Fincap Limited	609, Ansal Bhawan, 16 KG Marg, New Delhi - 110001	Providing lending services. It is a Non deposit taking non banking financial Group (NBFC) as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934.	Wholly owned subsidiary	100%	100%
Globe Derivatives and Securities Limited	Space No 11A, Saran Chamber 2, 5 Park Road, Lucknow (UP) – 226001	Undertaking securities and commodity trading activities.	Wholly owned subsidiary	100%	100%
Globe Capital (IFSC) Limited	Unit No 223, 2nd Floor, Signature Building, Block -13, Road 1C, Zone 1, GIFT SEZ GIFT City, Gandhinagar, Gujarat – 382255	Providing broking services and undertaking trading activities.	Wholly owned subsidiary	100%	100%
Globe Comex (DMCC) Limited	Unit no 20-10-20, Jewellery&Gemplex 2, Plot No DMCC-PH2-J&GplexS, Jewellery&Gemplex, Dubai, UAE	Broking services for commodities market and commodity trading activities.	Step subsidiary Group	100% subsidiary of Globe Commodities Limited	100% subsidiary of Globe Commodities Limited

2. Significant accounting policies

i) Basis of preparation and measurement

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements have been prepared on accrual and going-concern basis. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in INR, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency'). All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR Lakhs in compliance with Schedule III of the Act, unless otherwise stated.

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The Consolidated financial statements for the year ended 31 March 2021 are being authorised for issue in accordance with a resolution of directors on 16June 2021.

ii) Basis of consolidation

The subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

iii) Presentation of financial statements

The Balance Sheet, the statement of changes in equity and the statement of profit and loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non Banking Finance Companies ('NBFC's) that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 – Statement of Cash Flows.

iv) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could 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 estimate is revised and in any future periods affected.

The Group makes certain judgments and estimates for valuation and impairment of financial instruments, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

v) **Significant accounting policies**

a) Financial instruments

The Group recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

For subsequent measurement, financial assets are categorised into:

Amortised cost: The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

Fair value through other comprehensive income (FVOCI): The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains/ losses including relating to foreign exchange are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition. The

Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or

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recognition inconsistency (accounting mismatch), the Group irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, at initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL on an instrument by instrument basis.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

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 Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1: quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (e.g. derived from the prices).

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

Investment in equity shares of subsidiaries is carried at deemed cost (previous GAAP carrying amount) as per Ind AS 27.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the fair value due to short maturity of these instruments.

Impairment of financial assets:In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses whether the receivables have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the receivables are classified into three stages based on the default and the aging of the outstanding.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

The Group recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.TheGroup considers outstanding overdue for more than 90 days for calculation of expected credit loss and incremental impairment loss based on management's assessments.

b) ***Property, plant and equipment***

Measurement at recognition:

Property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

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All property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.
Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on straight-line basis over the estimated useful life as prescribed in Schedule II of the Companies Act, 2013.The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

c) Intangible assets

Measurement at recognition:
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Amortization

The Group amortizes computer software using the straight line method over the period of 5 years. The appropriateness of amortization is reviewed by management in each financial year.

d) Revenue recognition

Revenue (other than for those items to which Ind AS 109: Financial Instruments) is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and services tax (GST) and amount collected on behalf of third parties.

Specific policies for the Group's different sources of income are explained below:

Brokerage fee income and fee from depository and portfolio management services

Brokerage fee: Brokerage income in relation to stock broking activity is recognized on a trade date basis.

Income from depository services Income is recognized over the period of contract and as per the terms of the agreement with the customers.

Income from portfolio management service: Income is recognised as per the terms of the agreements with the customers.

Commission on distribution of financial products: Income is recognised as per the terms of the agreements with the customers.

Dividend income

Dividend income is recognized when the Group's right to receive the payment is established.

Trading income

Income from trading in securities, derivatives and arbitrage comprises profit/ loss on sale of inventories and profit / loss on equity and derivatives instruments is accounted for on the trade date of transaction. Profit/ loss on sale of securities are determined based on the First-in-First-Out ('FIFO') cost of the securities sold and is accounted for on the trade date of transaction.

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Income on financial assets

Income on financial assets subsequently measured at amortized cost, is recognized using Effective Interest Rate method (EIR).

Other income and expenses

Other income and expenses are accounted for on accrual basis, in accordance with the terms of the respective contract.

e) **Borrowings**

Borrowings are initially recognized at net of transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

In respect of Commercial papers issued, the difference between the redemption value and acquisition value of commercial paper is amortized over the tenure of the Instruments. The liability as at Balance Sheet date in respect of such instruments is recognized at face value net of unamortized discount.

f) **Provisions**

Provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

g) Contingent liabilities and assets

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

Contingent assets are neither recognised nor disclosed.

h) Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid within twelve months in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Employee entitlements to annual leaves are recognized when they accrue to the eligible employees. An accrual is made for the estimated liability for annual leave as a result of service rendered by the eligible employees up to the Balance Sheet date.

Defined Contribution Plans

Contribution to Provident fund is a defined contribution plan. The Group is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contribution towards provident fund has been deposited with Regional Provident Fund Commissioner and is charged to the Statement of Profit and Loss.

Defined Benefit Plans

The Group pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The gratuity liability as at year end is determined by an independent actuary appointed by the Group. Actuarial valuation of gratuity liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the Projected Unit Credit (PUC) Method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

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i) **Inventories**

Inventories of securities are classified as financial assets in accordance with standard on Financial Instruments, hence recognized and measured at fair value (FVTPL) with the corresponding debit/ credit in statement of profit and loss.

j) **Impairment of non-financial Assets**

The Group assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units ("CGU") fair value less costs of disposal and its value in use. The 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 or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

k) Derivative financial instruments

Derivatives financial Instrument such as forward contracts, future contracts are initially recognized at fair value on the date a derivatives contract is entered into and subsequently re-measured at fair value with changes in fair value recognized in statement of profit and loss account.

l) Borrowing costs

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred.

The difference between the discounted amount mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.

m) **Income taxes**

The income tax expense comprises current and deferred tax incurred by the Group. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity or OCI, in which case the tax effect is recognized in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises.

Current income tax

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The tax effects of income tax losses, available for carry forward, are recognized as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Additional taxes that arise from the distribution of dividends by the Group is recognized directly in equity at the same time as the liability to pay the related dividend is recognized.

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n) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) **Leases**

Lease liabilities are measured at the present value of contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate of interest in the lease unless (as is typically the case) this is not readily determinable, in which the case the Company's incremental borrowing rate on commencement of lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expenses in the period to which they relate.

On initial recognition, the carrying value of lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise period of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at commencement of the lease
- initial direct cost incurred; and
- the amount of any provision recognized where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

p) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Board of Directors of the Holding Company has been identified as the CODM as defined as the CODM as defined by IndAS 108 Operating segments, who assesses the financial performance and position of the Group and makes strategic decisions. Operating segments identified by the Group companies comprise as under :

- Capital markets.
- Financing activities

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments. Revenue and expenses which relate to enterprises as a whole are not

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applicable to a segment on a reasonable basis have been disclosed as 'unallocated'. Tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as 'unallocated'.

3. Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Cash on hand	870.28	5.37
Balance in current accounts	27,329.84	23,887.02
	28,200.12	**23,892.39**

4. Bank balances other than cash and cash equivalents above

	As at 31 March 2021	As at 31 March 2020
Bank deposits (with maturity between three to twelve months) *		
- placed under lien with banks	135,164.78	59,604.37
- pledged with the clearing corporations and stock exchanges and others as margin	344,301.89	43,336.55
- deposits in hand	4,101.43	336.00
Bank deposits (with maturity more than to twelve months) *		
- placed under lien with banks	16,591.86	37,242.29
- pledged with the clearing corporations and stock exchanges and others as margin	48,824.39	37,473.23
- deposits in hand	597.00	2,680.01
	549,581.35	**180,672.45**

Fixed deposits with banks earn interest at fixed rate based on daily bank deposit rates.

*excludes bank deposits given to exchanges by constituents as margins, on their behalf amounting to Rs. 96,611.44 Lakhs (Previous year Rs. 146,621.91 Lakhs)

5. Derivative financial instruments

		Notional amount	Fair value assets	Notional amount	Fair value liabilities
	as at 31 March 2021				
A	**Currency derivatives**				
	Futures	2,216.49	7.93	-	-
	Options	326.56	74.58	707.69	58.13
	Subtotal (A)	2,543.05	82.51	707.69	58.13
B	**Equity linked derivatives**				
	Futures	30,773.36	748.10	45,578.87	483.34
	Options	183.76	65.70	142.76	55.36
	Subtotal (B)	30,957.11	813.79	45,721.63	538.70
C	**Commodity derivatives**				
	Futures	11,298.27	378.91	2,224.02	44.15
	Subtotal (C)	11,298.27	378.91	2,224.02	44.15
	(A+B+C)	**44,798.43**	**1,275.21**	**48,653.34**	**640.98**
	as at 31 March 2020				
D	**Currency derivatives**				
	Futures	-	-	764.19	3.82
	Options	62.12	17.38	28.64	9.45
	Subtotal (D)	62.12	17.38	792.83	13.27

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(All amounts are in Indian rupees in Lakhs, unless otherwise stated)

E Equity linked derivatives				
Futures	8,315.68	720.38	11,842.84	597.27
Options	153.54	79.52	9.30	1.47
Subtotal (E)	8,469.22	799.90	11,852.14	598.74
F Commodity derivatives				
Futures	5,795.99	191.25	6,120.68	63.12
Subtotal (F)	5,795.99	191.25	6,120.68	63.12
(D+E+F)	**14,327.33**	**1,008.53**	**18,765.65**	**675.13**

Notes

i. The derivatives are used for the purpose of trading.
ii. Refer note no 38 for management of risk arising from derivatives.

6. Inventories
(Measured at Fair value through profit or loss)

	As at 31 March 2021	As at 31 March 2020
Equity shares	39,293.51	17,566.53
Debentures	257.61	218.77
Bonds	10.26	171.09
Government securities	46.50	98.83
Mutual funds and others	139.10	559.15
Commodities	5,800.44	385.85
	45,547.42	**19,000.22**

7. Receivables

a. Trade receivables

	As at 31 March 2021	As at 31 March 2020
Trade receivables	15,038.00	24,453.32
	15,038.00	**24,453.32**
Break-up-of :		
Receivables considered good – secured	13,411.54	20,294.14
Receivables considered good – unsecured	1,626.46	4,159.18
Receivables- credit impaired	-	517.85
	15,038.00	24,971.17
Less : Allowance for impairment loss	-	517.85
Trade receivables (net)	**15,038.00**	**24,453.32**

b. Other receivables

	As at 31 March 2021	As at 31 March 2020
Receivables from related parties	-	0.19
	-	**0.19**
Break-up-of :	-	
Receivables considered good – secured	-	-
Receivables considered good – unsecured	-	0.19
	-	0.19
Less : Allowance for impairment loss	-	-
Other receivables (net)	-	**0.19**

* As per accounting policy, the accounting is done on trade date basis. This figure represents net receivable from clients, pertaining to trades which are settled in next financial year as per exchange mechanism.

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No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner or a director.

8. Loans

		As at 31 March 2021	As at 31 March 2020
A.	**Carried at amortized cost**		
	(a) Term loans	65,966.40	66,094.36
	(b) Loan repayable on demand	4,888.04	3,220.16
	Less :Unamortised transaction costs	44.98	61.93
	Total (A) Gross	**70,809.46**	**69,252.59**
	Less: Impairment loss allowance	1726.77	1,458.63
	Total (A) Net	**69,082.69**	**67,793.96**
I	Secured by tangible assets	59,881.21	63,971.45
	Secured by intangible assets	-	-
	Unsecured	10,928.25	5,281.14
	Total (I) Gross	**70,809.46**	**69,252.59**
	Less: Impairment loss allowance	1,726.77	1,458.63
	Total (I) Net	**69,082.69**	**67,793.96**
II	**(a) Loans in India**		
	Public sector	-	-
	Others	70,809.46	69,252.59
	Total (II) (a) Gross	**70,809.46**	69,252.59
	Less: Impairment loss allowance	1726.77	1,458.63
	Total (II) (a) Net	**69,082.69**	**67,793.96**
	(b) Loans outside India		
	Public sector	-	-
	Others	-	-
	Total (II) (b) Gross	-	-
	Less: Impairment loss allowance	-	-
	Total (II) (b) Net	-	-
	Total II (a+b) Net	**69,082.69**	**67,793.96**
B.	**At fair value through other comprehensive income**	-	-
C.	**At fair value through profit or loss**	-	-
D.	**At fair value designated at fair value through profit or loss**	-	-
	Total (A+B+C+D)	**69,082.69**	**67,793.96**

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9. **Investments**

		As at 31 March 2021	As at 31 March 2020
A.	**At fair value through profit or loss**		
(i)	**Investment in India**		
	Equity instruments (quoted):		
	Total Gross	8632.37	4,320.60
	Less: Impairment loss allowance	-	-
	Total Net	**8,632.37**	**4,320.60**
B.	**At fair value through other comprehensive income**		
(i)	**Investment in India**		
	Equity instruments (quoted):		
	Total Gross	**2362.73**	**2,243.11**
	Less: Impairment loss allowance	-	-
	Total Net	**2,362.73**	**2,243.11**
C.	**At amortised cost**	-	-
	Preference instruments (quoted):		
	Total Gross	**2,750.00**	-
	Less : Impairment loss allowance	-	-
	Total Net	**2,750.00**	-
	Debt instruments		
	Total Gross	**46.30**	**40.02**
	Less : Impairment loss allowance	-	-
	Total Net	**46.30**	**40.02**
D.	**At fair value designated at fair value through profit or loss**	-	-
	Total (A+B+C+D)	**13,791.40**	**6,603.73**

10. **Other financial assets**
(Unsecured, considered good. Measured at amortized cost)

	As at 31 March 2021	As at 31 March 2020
Receivable from clients	6,816.96	1,222.95
Security held against advances	270.21	754.42
Receivable from exchanges	3,109.77	1,430.34
Margins/ deposit with stock exchanges	3,707.57	4,805.79
Other security deposits	218.11	217.29
Interest accrued on fixed deposits and others	9,596.69	3,222.85
Dividend receivable	70.19	-
Accrued income on portfolio management services	151.56	28.25
Premium of financial guarantee obligation	16.49	-
Others	801.55	802.26
	24,889.50	**12,484.15**

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11. Property, plant and equipment and other intangible assets

Description	Property, plant and equipment						Intangible assets
	Building	Furniture and fixtures	Computers	Office equipments	Vehicles	Total	Software
Gross block							
Cost as at 1 April 2019	**177.73**	**64.85**	**898.46**	**201.12**	**486.82**	**1,828.98**	**63.57**
Addition during the year	-	7.86	10.04	22.44	-	40.34	
Deletion during the year	-	(2.95)	-	(2.66)	-	(5.61)	
As at 31 March 2020	**177.73**	**69.76**	**908.50**	**220.90**	**486.82**	**1,863.71**	**63.57**
Addition during the year	-	0.17	32.06	10.87	-	43.10	
Deletion during the year	-	(0.58)	-	(1.21)	-	(1.79)	
As at 31 March 2021	**177.73**	**69.35**	**940.56**	**230.56**	**486.82**	**1,905.02**	**63.57**
Accumulated Depreciation							
As at 1 April 2019	15.97	35.10	766.54	160.62	188.10	1,166.33	63.57
Charge during the year	3.39	5.49	37.95	17.11	59.01	122.95	
Disposals / adjustments	-	(2.95)	-	(2.10)	-	(5.05)	-
As at 31 March 2020	**19.36**	**37.64**	**804.49**	**175.63**	**247.11**	**1,284.26**	**63.57**
Charge during the year	3.39	5.92	39.71	16.53	56.75	122.30	-
Disposals / adjustments	-	(0.58)	-	(1.18)	-	(1.76)	-
As at 31 March 2021	**22.75**	**42.98**	**844.20**	**190.98**	**303.86**	**1,404.77**	**63.57**
Net block							
As at 31 March 2021	154.98	26.37	96.35	39.58	182.96	500.25	-
As at 31 March 2020	158.37	32.12	104.01	45.27	239.71	579.48	-

11 A . Right of use

Description	Right of use (Buildings)
As at 1 April 2019	-
Addition on account of transition to IndAS 116	589.60
Addition during the year	406.56
Deletion during the year	-
As at 31 March 2020	**996.16**
Addition during the year	-
Deletion during the year	-
As at 31 March 2021	**996.16**
Accumulated Depreciation	
As at 31 March 2020	300.03
Charge during the year	251.05
As at 31 March 2021	**551.08**
Net Block Value	
As at 31 March 2021	**445.08**
As at 31 March 2020	**696.13**

Notes

- The weighted average incremental borrowing rate of 10.00% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.
- The Group's leases comprise office space.
- The Group paid Rs. 88.41 Lakhs towards expenses relating to short-term leases and leases of low-value assets. The total outflow for leases 615.32 Lakhs for the year ended 31 March 2021 including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is Rs. 86.41Lakhs for the year.

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11 B. Depreciation and amortization

	As at 31 March 2021	As at 31 March 2020
On property plant and equipment (Refer no 11)	122.30	122.95
On lease assets (Refer no 11A)	251.05	300.03
	373.35	**422.98**

12. Assets held for sale

	As at 31 March 2021	As at 31 March 2020
Immovable properties held for sale	485.00	521.94
	485.00	**521.94**

The Group has acquired commercial properties during the financial year and is in the process of selling the same. Accordingly these properties are classified as assets held for sale in accordance with Ind AS 105.

13. Other non-financial assets

	As at 31 March 2021	As at 31 March 2020
Capital advances	1,122.58	996.00
Other advances	1,077.05	768.01
	2,199.63	**1,764.01**

14. Trade payables

	As at 31 March 2021	As at 31 March 2020
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	228.19	383.70
	228.19	**383.70**

There are no micro, small and medium enterprises, to which the Group owes dues, as at 31 March 2021. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 that has been determined to the extent such parties have been identified on the basis of information available with the Group.

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15. Borrowings (other than debt securities)
(Measured at amortised cost)

		Note	As at 31 March 2021	As at 31 March 2020
(a)	Term loans			
	-From bank (secured)	(i)	700.00	3,483.33
	- From others (secured)	(ii)	1,950.00	5,907.50
	Total (a)		**2,650.00**	**9,390.83**
(b)	Other loans			
	-Short-term loans from banks (secured)	(iii)	13,021.08	3,598.01
	-Bank overdrafts (secured)	(iv)	70,648.14	8,093.67
	-Inter-corporate deposits from others (unsecured)	(v)	8,013.70	8,013.90
	Total (b)		**91,682.92**	**19,705.58**
	Total borrowings (a+b)		94,332.92	29,096.40
	Less: Unamortised transaction costs		(29.46)	(111.27)
			94,303.45	**28,985.13**
	Borrowings (Other than debt securities in India)		94,303.45	28,985.13
	Borrowings (Other than debt securities outside India)		-	-
			94,303.45	**28,985.13**

Notes:

Nature of Security and terms of repayment for term loan:-

(i) Rs. 700 Lakhs (Previous year Rs. 2,100 Lakhs) is secured against first pari-passu charge over receivables of the borrower, also pledged by part shares of the Holding Company held by the promoters; also personal guarantee has been given by two directors. Rs. Nil lakhs (Previous year Rs. 900 lakhs), is secured against first pari-passu charge over receivables of the borrower and other current assets (excluding those earmarked for the exchange obligation and to other lenders).Rs.Nil (Previous year Rs. 333.33 lakhs) is secured against pari-pasu charge over book debts / receivables of the borrower. Rs.Nil (Previous year Rs. 150 Lakhs) is secured against first pari-passu charge by way of hypothecation on book debts up to 30 days of the borrower.

(ii) Rs. 1,950.00 Lakhs (Previous year 4,187.50 Lakhs) is secured by pledge of part of total share capital of the Holding Company held by the promoters, also personal guarantee has been given by two directors.Rs. Nil lakhs (Previous year1,720.00 lakhs) is secured against First pari-pasu charge by way of hypothecation on secured receivable of the Standard Non-SMA assets of the borrower.

(iii) Rs. Nil (Previous year Rs. 693.0 Lakhs) is secured against fixed deposits of the borrower pledged. Also, personal guarantee has been given by two directors of the borrower, interest rate N.A. (Previous year 8.50%).Rs. 13,021.08 Lakhs (previous year 2,602.60 Lakhs) is secured against receivables of the borower interest rate varies from 6.60% to 10.25%(Previous year 9.00% to 9.55% p.a.). Rs Nil (Previous year Rs.Rs. 302.41 lakhs) is to be repaid in one year (with an option to renew at the sole discretion of Lender) and Interest rate thereon is 10.50% per annum.

(iv) Rs. 49,655.84 Lakhs (Previous year Rs. 6,201.09 Lakhs) are secured against fixed deposits of the borrower pledged, interest rate varies from 6.15% to 9.00 % p.a. (Previous year 6.60 % to 8.75% p.a.). Rs.4,655.70 lakhs (Previous year: Rs. 1,598.18 Lakhs) is secured against fixed deposits of the borrower. Interest rate on the loan varied from 8.13% to 8.39% per annum (Previous year: 7.75% to 8.50%). Rs.16,336.60 lakhs (Previous year Rs. 0.47Lakhs) is secured against fixed assets pledged interest rate varies from 5.70% to 8.70% (Previous year 7.30% to 8.40%).

(v) Interest rate on the loan varies from 8.50% to 14.00% per annum (Previous :8.50% to 14.00% per annum).

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(All amounts are in Indian rupees in Lakhs, unless otherwise stated)

Following are the details of certain pertinent terms and conditions of the borrowings:

Term loans
as at 31 March 2021

Lender	Facility	Amount outstanding	Interest rate	Repayment terms		
				Installments	Periodicity	Start date
ICICI Bank	Floating term loan	700.00	9.45%	20	Quarterly	31 December 2016
Kotak Mahindra Investments Limited	Fixed term loan	1,950.00	8.00%	20	Quarterly	25 December 2017

as at 31 March 2020

Lender	Facility	Amount outstanding	Interest rate	Repayment terms		
				Installments	Periodicity	Start date
ICICI Bank	Floating term loan	2,100.00	9.45%	20	Quarterly	31 December 2016
Kotak Mahindra Investments Limited	Fixed term loan	937.50	9.25%	16	Quarterly	4 February 2017
Kotak Mahindra Investments Limited	Fixed term loan	3,250.00	8.00%	20	Quarterly	25 December 2017
ICICI Bank	Floating term loan	150.00	9.00% to 9.45%	20	Quarterly	31 December 2016
ICICI Bank	Floating term loan	150.00	9.10% to 9.45%	20	Quarterly	31 December 2016
RBL Bank Limited	Floating term loan	750.00	9.50% to 9.90%	8	Quarterly	30 June 2018
HDFC Bank Limited	Floating term loan	333.33	8.60% to 9.20%	36	Quarterly	31 December 2017
Tourism Finance Corporation of India	Floating term loan	1,720.00	11.25% to 11.45%	48	Quarterly	15 January 2019

16. Other financial liabilities
(Measured at amortised cost)

	As at 31 March 2021	As at 31 March 2020
Financial guarantee obligation	22.34	-
Advances/ margin money received from:		
Related parties	0.11	562.53
Others	449,454.12	161,138.68
Salary, bonus and other employee payables	1,559.43	690.56
Payable to exchanges	30,562.86	10,661.75
Payable to clients *		168.85
Lease liabilities	415.67	672.88
Book overdrafts	0.85	24.68
Other payables	2,272.27	118.59
	484,287.66	**174,038.52**

* As per the accounting policy, the accounting is done on trade date basis. This figure represents net payable to clients, pertaining to trades which are settled in next financial year as per exchange mechanism.

17. Contract liabilities

	As at 31 March 2021	As at 31 March 2020
Income received in advance	135.62	114.37
	135.62	**114.37**

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18. Provisions

	As at 31 March 2021	As at 31 March 2020
Provisions for gratuity	961.06	775.00
	961.06	**775.00**

19. Income taxes

(a) **Deferred tax assets/ (liabilities)**

	As at 31 March 2021	As at 31 March 2020
Deferred tax assets (I)		
Impairment loss allowance on loans	138.77	140.71
Difference between carrying cost of property, plant and equipment as per the Companies Act, 2013 and Income-Tax Act, 1961	11.29	4.62
Impact of fair value of financial instrument	239.45	194.17
Provision for gratuity	7.98	33.58
Disallowances u/s 43B of the Income-tax Act, 1961	(10.99)	184.58
Provision for doubtful trade receivables	-	130.31
	386.49	687.99
Deferred tax liabilities (ii)		
Disallowances on unrealized loss as per Income Computation and Disclosure Standards	151.50	61.75
Impact of IndAS 116	0.90	5.60
Impact of fair value of financial instrument	1022.78	-
Impact of effective interest rate	7.42	28.01
	1182.60	95.36
Net deferred tax liabilities/ (assets) (iii) ((i)-(ii))	**(796.11)**	**592.63**
MAT credit entitlement (iv)	14.96	14.96
Deferred tax assets/ (liabilities) (net)(iii)+(iv)	**(781.15)**	**607.59**

(b) Income tax expense

This note provides an analysis of the Group's income tax expense, showing how the tax expense is affected by non-assessable and non-deductible items.

Tax Expense recognized in the statement of profit and loss

	For the year ended 31 March 2021	For the year ended 31 March 2020
Current Tax	9,168.11	3,666.46
Deferred tax	1,388.74	(2,189.67)
Earlier year tax	-	3.04
	10,556.85	**1,479.83**

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(All amounts are in Indian rupees in Lakhs, unless otherwise stated)

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (Previous year 25.168%) and the reported tax expense in the statement of profit or loss are as follows:

	As at 31 March 2021	As at 31 March 2020
Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit before income tax	44,189.02	10,649.94
At India's statutory income tax rate of 25.168.% (Previous year 25.168%)	10,110.45	2,680.38
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Tax Impact of Exempted Income	(132.14)	(175.03)
Tax Impact in respect of change in tax rate of Investment	-	(46.85)
Tax Impact in respect of change in tax rate	(0.02)	(1,430.40)
Tax Impact on account of section 112A of Income Tax Act,1961	531.06	388.51
Tax Effect of non-deductible expense	40.49	71.71
Others	7.01	(8.46)
At the effective income tax rate of 23.89 % (Previous year: 13.89 %)	**10,556.84**	**1,479.83**

(c) Movement in deferred tax liability (net)

Particulars	31 March 2020	Recognisedin statement of profit and loss	Recognised in OCI	31 March 2021
Liabilities				
Disallowances on unrealized loss as per Income Computation and Disclosure Standards	61.75	89.75		151.50
Impact of Ind AS 116	5.60	(4.70)		0.90
Impact of Effective interest rate	28.01	(20.59)		7.42
	95.36	**64.46**	-	**159.82**
Assets				
Impact of fair value of financial instruments	194.17	746.80	230.70	(783.34)
Impairment loss on loans	140.71	1.94		138.77
Difference between carrying cost of Property, plant and equipments as per Companies Act, 2013 and Income-Tax Act, 1961	4.62	(6.67)		11.29
Provision for gratuity	33.58	38.36	(12.76)	7.98
Disallowances u/s 43B of the Income-tax Act, 1961	184.58	195.57		(10.99)
Provision for Doubtful trade receivables	130.33	130.33		-
	687.99	**1,106.34**	**217.94**	**(636.29)**
Net movements	**592.63**	**1,170.68**	**217.94**	**(796.11)**

(d) Tax assets and liabilities

	As at 31 March 2021	As at 31 March 2020
Current tax assets (net)	1,973.87	1,698.25
Current tax liabilities (net)	513.10	376.29

20. Other non-financial liabilities

	As at 31 March 2021	As at 31 March 2020
Statutory dues	1,896.89	795.88
Others	204.93	208.10
	2,101.82	**1,003.98**

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21. Share capital

		As at 31 March 2021	As at 31 March 2020
(a)	**Authorized capital**		
	50,500,C00 (Previous year 50,500,000) equity shares of Rs. 10 each	5,050.00	5,050.00
	500,000 (Previous year 500,000) 10% non-cumulative redeemable preference shares of Rs. 10 each	50.00	50.00
		5,100.00	**5,100.00**
(b)	**Issued, subscribed and fully paid-up:**		
	26,250,000 (Previous year 26,250,000) equity shares of Rs. 10 each.	**2,625.00**	**2,625.00**

(c) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31 March 2021		As at 31 March 2020	
	No (in lakhs)	Amount	No (in lakhs)	Amount
At the beginning of the year	262.50	2,625.00	262.50	2,625.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**262.50**	**2,625.00**	**262.50**	**2,625.00**

(d) Rights, preferences and restrictions attached with equity shares

The Group has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Group declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(e) Details of shares held by shareholders holding more than 5% shares

	As at 31 March 2021		As at 31 March 2020	
	No (in lakhs)	% of holding	No (in lakhs)	% of holding
Ashok Kumar Agarwal	57.75	22.00%	57.75	22.00%
Yash Pal Mendiratta	57.73	21.99%	57.73	21.99%
Alka Agarwal	21.00	8.00%	21.00	8.00%
Alka Mendiratta	21.00	8.00%	21.00	8.00%
Lakshya Impex Private Limited	26.25	10.00%	26.25	10.00%
A2Z Finstock Private Limited (Formerly Rolex Finvest Private Limited)	26.25	10.00%	26.25	10.00%
A to Z Consultants Private Limited	15.75	6.00%	15.75	6.00%

(f) Aggregate number of shares bought back during 5 years immediately preceding 31 March 2021

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
No. of shares bought back by the Group (refer notes (i) and (ii) below)	-	-	-	28.63 Lakhs	37.00 Lakhs

i) During the year 2016-17, the Board of Directors in their meeting held on 31 May 2016 had recommended to buy back 3,700,000 equity shares at the rate of Rs. 302 per share from the shareholders on proportionate basis and the same had been approved by the share holders in their meeting on 27 June 2016. Consequently, the relevant shareholders had tendered 3,700,000 equity shares through tender offer for Buy Back and after paying off the consideration of Rs. 11,174.00 Lakhs to the shareholders, the Group extinguished the tendered equity share capital.

ii) During the 2017-18, the Board of Directors in their meeting held on 24 August 2017 had recommended to buy back 2,862,500 equity shares at the rate of Rs. 313.401/- per share from the shareholders on proportionate basis and the same had been approved by the share holders in their meeting on 12 September 2017. Consequently, the relevant shareholders had tendered 2,862,500 equity shares through tender offer for Buy Back and after paying off the consideration of Rs. 8,971.08 to the shareholders, the Group extinguished the tendered equity share capital.

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(g) Capital management

The Group is subject to regulations of SEBI and Stock Exchanges, which specifies the minimum net capital requirement. The Group submits periodic capital reports to the respective regulators. The Group's policy is to maintain a strong capital base so as to maintain creditors and market confidence and to sustain future development of business. Further, the Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short/long term debt.

22. Other equity *

		As at 31 March 2021	As at 31 March 2020
(a)	**Other reserves**		
	Capital redemption reserve		
	Opening balance	2,891.12	2,891.12
	Add: Additions during the year (net)	-	-
	Closing balance	2,891.12	2,891.12
	Capital reserve		
	Opening balance	430.57	430.57
	Add: Additions during the year (net)	-	-
	Closing balance	430.57	430.57
	General reserve		
	Opening balance	25,128.37	25,128.37
	Add: Additions during the year (net)	-	-
	Closing balance	25,128.37	25,128.37
	Reserve Fund (Statutory Reserve)		
	Opening balance	4,994.90	4,177.15
	Add: Additions during the year (net)	815.29	817.75
	Closing balance	5,810.19	4,994.90
(b)	**Retained Earnings**		
	Opening balance	99,902.16	90.228.15
	Add: Profit after tax for the year (net of transfer to reserves, dividends and other distributions to shareholders, if any)	31,063.18	9,674.012
	Closing balance	130,965.34	99,902.17
(c)	**Balance recognized in statement of Other Comprehensive Income**		
	Actuarial Gain/ Loss on post employment defined benefit plans	(58.34)	(19.12)
	Foreign currency translation reserve	807.23	884.23
	Equity instruments through OCI	457.51	(1,413.04)
		1,205.90	(547.92)
		166,431.49	**132,799.20**

* For movements during the period refer Statement of Changes in Equity.

Nature and Purpose of Reserves

I. **Capital redemption reserve**: The Group has recognized Capital Redemption Reserve on buyback of equity shares from free reserves. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back. The same is not freely available for distribution.

II. **General reserve:** Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income. The amount transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

III. **Retained earnings:** Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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IV. **Capital reserve** has been created on account of the gain in acquisition of net assets of the subsidiary viz. Globe Commodities Limited.

V. **Statutory reserve** represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934 (RBI Act). Under Section 45-IC, a company is required to transfer sum not less than twenty percent of its net profit every year to a reserve fund. The Statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.

VI. **Other comprehensive income**: It includes actuarial gains and losses on defined benefit plans and equity instruments recognised in other comprehensive income (net of taxes).

23. Interest income
(financial assets measured at amortized cost)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income on		
- loans	10,021.45	11,841.06
- deposit with banks	24,410.76	11,717.77
Other interest income	6,470.93	6,375.53
	40,903.14	**29,934.36**

24. Dividend income

	For the year ended 31 March 2021	For the year ended 31 March 2020
Dividend income	3,112.35	694.98
Less: Dividend received on behalf of various clients/TM passed on to them *	1,221.19	-
	1,891.16	**694.98**

* represents the amount of dividend received on shares held as securities/margins on behalf of clients/TMs

25. Fee and commission income
(refer note 42 for performance obligation of the Group)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Brokerage fees	18,225.88	12,420.83
Income from depository and portfolio management services	647.08	365.10
Commission on distribution of financial products	9.27	19.47
	18,882.23	**12,805.40**

I. Geographical markets

	For the year ended 31 March 2021	For the year ended 31 March 2020
Within India	18,882.23	12,805.40
Outside India	-	-
Total revenue from contracts with customers	**18,882.23**	**12,805.40**

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II. Timing of revenue recognition

	For the year ended 31 March 2021	For the year ended 31 March 2020
Services transferred at a point in time	18,609.31	12,577.48
Services transferred over time	272.92	227.92
Total revenue from contracts with customers	**18,882.23**	**12,805.40**

III. Contract balances

	For the year ended 31 March 2021	For the year ended 31 March 2020
Trade receivables	15,038.00	24,453.32
Contract liabilities	135.62	114.37

IV. Revenue recognized in the period from:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Amounts included in contract liability at the beginning of the period	114.37	102.66

V. The Group has used practical expedient and has not disclosed the amount of remaining performance obligations, since the contracts with customers have duration of less than one year.

26. Net gain on fair value change

	For the year ended 31 March 2021	For the year ended 31 March 2020
Net gain/ (loss) on financial instruments at fair value through profit or loss		
Investments	2,926.45	(1,374.43)
Inventories	3,401.48	(148.76)
	6,327.93	**(1,523.19)**

Fair value change

	For the year ended 31 March 2021	For the year ended 31 March 2020
Realized	1,072.91	1,439.44
Un-Realized	5,255.02	(2,962.65)
Total net gain/ (loss) on fair value change	**6,327.93**	**(1,523.19)**

27. Other income

	For the year ended 31 March 2021	For the year ended 31 March 2020
Net gain on disposal of property, plant and equipment	0.38	0.65
Unwinding of discount on security deposit	0.19	8.18
Interest on staff loan	-	-
Provisions/ liabilities no longer required written-back	0.26	3.98
Miscellaneous income	7.84	5.70
	8.67	**18.51**

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28. Finance costs

	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expense		
(On financial liabilities measured at amortized cost)		
Interest other than interest on debt securities	16,134.34	10,581.59
Interest/discount on debt securities	771.62	76.51
Other borrowing cost	689.33	855.13
	17,595.29	**11,513.23**

29. Impairment on financial instruments

	For the year ended 31 March 2021	For the year ended 31 March 2020
Loans	1,509.06	785.97
Trade receivables (measured at fair value through amortized cost)	2,331.31	184.54
	3,840.37	**970.51**

30. Employee benefit expenses

	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries and wages	7,753.35	5,663.58
Contribution to provident fund and other fund (Refer note no 35)	145.62	134.70
Gratuity (Refer note no 35)	152.38	143.18
Staff welfare	29.84	53.30
	8,081.20	**5,994.76**

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31. Other expenses

	For the year ended 31 March 2021	For the year ended 31 March 2020
Exchange charges	5,102.48	2,860.04
Brokerage and commission	3,496.10	1,860.63
Security transaction tax	2,146.64	945.50
Contributions towards corporate social responsibility *	368.50	420.60
Legal and professional **	297.04	353.48
Computer and data processing charges	457.13	318.83
Communication	391.19	293.39
Travelling and conveyance	180.26	281.93
Rent	306.01	204.40
Warehousing Charges	139.26	150.59
Electricity	123.55	126.32
Repairs and maintenance – others	133.31	119.22
Entertainment/ business promotion	38.94	105.24
Depository expenses	155.68	105.02
Fees and subscription	51.70	76.15
Rates and taxes (net of recoveries)	35.22	34.20
Printing and stationery	22.25	26.94
Festivity expenses	30.00	17.51
Advertisement	15.66	17.28
Insurance	17.96	12.39
Donation	22.08	1.81
Exchange fluctuation	(1.25)	-
Loss on disposal of property, plant and equipment (net)	-	-
Miscellaneous	103.29	76.61
	13,633.01	**8,408.08**

***Details of CSR expenditure:-**

Pursuant to Section 135 of the Companies Act, 2013 the Group has incurred expenditure (paid) in respect of corporate social responsibility as follows:

	For the year ended 31 March 2021	For the year ended 31 March 2020
a) Gross amount required to be spent by the Group during the year	368.50	420.60

	In cash	yet to be paid	Total
(b) Amount spent during the year ending on 31 March 2021			
(i) Construction/acquisition of assets	-		-
(ii) On purpose other than (i) above	368.50		306.01
(c) Amount spent during the year ending on 31 March 2020			
(i) Construction/acquisition of assets			
(ii) On purpose other than (i) above	420.60		420.60

(c) During the current year, the Group has made contributions amounting to Rs 368.50 Lakhs (Previous year 351.10 Lakhs) to a Public Charitable Trust 'Globe Capital Foundation' (a related party as per Ind AS-24).

**** Legal and professional charges include audit fee (excluding taxes)**

	For the year ended 31 March 2021	For the year ended 31 March 2020
For statutory audit	26.45	26.45
For tax audit	0.55	0.55
For other matters	0.61	2.67
Reimbursement of expenses	-	1.91
	27.61	**31.58**

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32. Maturity analysis of assets and liabilities

Particulars	As at 31 March 2021			As at 31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	28,200.12	-	28,200.12	23,892.39	-	23,892.39
Bank balances (other than cash and cash equivalents)	549,081.35	500.00	549,581.35	103,276.92	77,395.52	180,672.44
Derivative financial instruments	1,275.21	-	1,275.21	1,008.53	-	1,008.53
Receivables						
(i) Trade receivable	15,038.00	-	15,038.00	24,453.32	-	24,453.32
(ii) Other receivable	-	-	-	0.19	-	0.19
Loans	66,769.17	2,313.52	69,082.69	64,751.54	3,042.42	67,793.96
Inventories	45,547.42	-	45,547.40	19,000.22		19,000.22
Investments	-	13,791.40	13,791.40	0.00	6,603.73	6,603.73
Other financial assets	16,637.07	8,252.43	24,889.50	9,850.03	2,634.12	12,484.15
Non-financial assets						
Current tax assets (net)	1,629.00	344.87	1,973.87	1,698.25	-	1,698.25
Property, plant and equipment	28.09	472.16	500.25	0.03	579.45	579.48
Right of use	0.01	445.08	445.08	-	696.13	696.13
Deferred tax assets	-	-	-	0.00	607.59	607.59
Assets held for sale	485.00	-	485.00	521.94	-	521.94
Other non-financial assets	1,203.63	996.00	2,199.63	768.01	996.00	1,764.01
Total assets	**725,894.06**	**27,115.46**	**753,009.52**	**249,221.38**	**92,554.96**	**341,776.34**

Particulars	As at 31 March 2021			As at 31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Derivative financial instruments	640.98	-	640.98	675.13	-	675.13
Trade payables						
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	228.19	-	228.19	383.70	-	383.70
Debt securities						
Borrowings (other than debt securities)	93,653.45	650.00	94,303.45	23,422.50	5,562.643	28,985.13
Other financial liabilities	483,880.13	407.53	484,287.66	169,943.95	4,094.57	174,038.52
Non-financial liabilities						
Contract liabilities	135.62	-	135.62	114.37	-	114.37
Current tax liabilities (net)	513.10	-	513.10	376.29	-	376.29
Provisions	231.83	729.22	961.06	197.01	577.99	775.00
Deferred tax liabilities (net)	288.97	492.18	781.15	-	-	-
Other non-financial liabilities	-	2,101.82	2,101.82	1,003.98	-	1,003.98
Total liabilities	**579,572.28**	**4,380.75**	**583,953.03**	**196,116.91**	**10,235.20**	**206,352.14**

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33. Earnings per share

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Net profit for the year	31,878.47	10,491.79
Nominal value of equity share (INR)	10	10
Total number of equity shares outstanding at the beginning of the year	26,250,000	26,250,000
Total number of equity shares outstanding at the end of the year	26,250,000	26,250,000
Weighted average no of equity shares for Basic EPS	26,250,000	26,250,000
Basic EPS (Rs.)	**121.44**	**39.97**
Weighted average no of equity shares for diluted earnings per share	26,250,000	26,250,000
Diluted EPS (Rs.)	**121.44**	**39.97**

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these financial statements which would require the restatement of EPS.

34. Fair value measurement

(a) Financial instruments by category

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Particulars	As at 31 March 2021			As at 31 March 2020		
	Amortized Cost	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL
Financial assets						
Cash and cash equivalents	28,200.12	-	-	23,892.39	-	-
Bank balances (other than cash and cash equivalents)	549,581.35	-	-	180,672.44	-	-
Derivative financial instruments	-	-	1,275.21	-	-	1,008.53
Receivables						
(i) Trade receivables	15,038.00	-	-	24,453.32	-	-
(ii) Other receivables	-	-	-	0.19	-	-
Loans	69,082.69	-	-	67,793.96	-	-
Inventories	-	-	45,547.42	-	-	19,000.23
Investments	2,796.30	2,362.73	8,632.37	40.02	2,243.11	4,320.60
Other financial assets	24,889.50	-	-	12,484.17	-	-
Total financial assets	**689,587.96**	**2,362.73**	**55,455.00**	**309,336.48**	**2,243.11**	**24,329.36**
Financial liabilities						
Derivative financial instruments	-	-	640.98	-	-	675.13
Trade payables						
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	228.19			383.70		
Debt securities						
Borrowings (other than debt securities)	94,303.45			28,985.14		
Other financial liabilities	484,287.66			174,038.52		
Total financial liabilities	**578,819.31**	-	**640.98**	**203,407.35**	-	**675.13**

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Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a fair value technique.

The instruments included in level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement from between Level 1, Level 2 and Level 3. There is no change in inputs used for measuring Level 3 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

Particulars	Total	Level 1	Level 2	Level 3
31 March 2021				
Inventories	45,547.42	45,547.42	-	-
Investments	8,632.37	8,528.89	-	103.48
Derivative financial instruments assets	1,275.21	1,275.21	-	-
Derivative financial instruments liabilities	640.98	640.98	-	-
31 March 2020				
Inventories	19,000.22	19,000.22	-	-
Investments	4,320.60	4,217.12	-	103.48
Derivative financial instruments assets	1,008.53	1,008.53	-	-
Derivative financial instruments liabilities	675.13	675.13	-	-

Level 3 instruments represent investments of the Group in unlisted equity shares (other than equity shares of subsidiary companies). Sensitivity analysis of these unlisted equity shares has been ignored being not material.

Movements in Level 3 financial instruments measured at fair value

The following table shows a reconciliation of the opening and closing amounts of level 3 financial assets and liabilities which are recorded at fair value:

Particulars	31 March 2021	31 March 2020
Opening Balance	103.48	103.48
Purchase		
Less : Sales		
Add : Gain / (loss)	-	-
Transfer in level 3		
Less : Transfer from level 3		
Closing balance	103.48	103.48

35. Employee benefit plans

A. Defined contribution plans

	For the year ended 31 March 2021	For the year ended 31 March 2020
Employer's contribution to provident fund	143.52	95.48
Employer's contribution to Employee State Insurance	0.03	6.87
Employer's contribution to National Pension Scheme	2.08	32.35
Total	**145.63**	**134.70**

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B. Defined contribution plans

	For the year ended 31 March 2021	For the year ended 31 March 2020
(i) Movement in present value of obligation		
Defined benefit obligation at the beginning of the year	774.99	657.77
Current service cost	107.35	96.64
Interest cost	45.03	46.55
Actuarial (gain)/ loss arising from change in demographic assumption	-	(4.19)
Actuarial (gain)/ loss arising from change in financial assumption	66.03	26.33
Actuarial (gain)/ loss arising from experience adjustment	(14.04)	(16.38)
Past service cost, including losses / (gains) on curtailments	-	-
Benefit paid	(18.31)	(31.72)
Defined benefit obligation at the end of the year	**961.05**	**775.00**
(ii) **Amount recognized in the Balance Sheet**	**961.05**	**775.00**
(iii) **Amount recognized in the statement of profit and loss as Employee Benefit Expense**		
Current Service Cost	107.35	96.63
Past service cost, including losses / (gains) on curtailments	-	-
Finance Cost/ (Income)	45.03	46.54
Net Impact on the profit / (loss) before tax	**152.38**	**143.18**
(iv) Remeasurement of the net defined benefit liability		
Actuarial (Gain)/ Loss arising from change in demographic assumption	-	(4.19)
Actuarial (Gain)/ Loss arising from change in financial assumption	66.03	26.34
Actuarial (Gain)/ Loss arising from experience adjustment	(14.04)	(16.38)
Net Expense recognized in Other Comprehensive Income before tax	**51.99**	**5.77**
(v) Actuarial assumptions		
Financial Assumptions		
Discount rate (per annum)	5.60%	5.60%
Salary escalation rate (per annum)	8.00%	8.00%

Demographic assumptions

Published rates under the Indian Assured Lives Mortality (2006-08) (Ultimate)

The estimates of future salary increases, considered in actuarial valuations, taken into account of inflations, seniority, promotion and other relevant factors, such as supply and demand in the employment market

(vi) Sensitivity analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible change of the assumptions occurring at the end of the period and may not be representative of the actual change. It is based on a change in the Key assumptions while holding all other assumptions constant. When calculating the sensitivity to the assumptions, the method (Projected Unit Method (PUC)) used to calculate the liability recognized in balance sheet has been applied.

36. Contingent liabilities (to the extent not provided for)

	As at 31 March 2021	As at 31 March 2020
Claims against the Group not acknowledged as debt	22.29	28.23
On account of stamp duty from office of collector of stamp duty	2,465.31	2465.31
Statutory dues	3,675.28	2360.01
Service tax demand	1,293.60	

The Group has reviewed all its pending litigation and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statement. The Group does not expect the outcome of these proceedings to have materiality adverse effect on its financial results.

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37. Related party disclosures

Indian accounting standard on related party disclosures (IndAS 24), the names of the related parties of the Group are as follows:

Related parties where transactions have occurred during the year

Key Managerial Personnel

Managing Director

(i) Yash Pal Mendiratta

Whole Time Director

(ii) Ashok Kumar Agarwal

Independent directors

(i) Alok Kumar Bansal
(ii) Sunil Kumar Jain
(iii) Arun Kumar Gupta

Others

Alka Mendiratta *	Whole-time director, Globe Commodities Limited
Alka Agarwal *	Whole-time director, Globe Commodities Limited
Sahil Mendiratta	Whole-time director, Globe Fincap Limited
Pooja Goyal	Director, Globe Fincap Limited
Sanya Mendiratta	Director, Globe Fincap Limited
Arpit Agarwal	Whole-time director, Globe Fincap Limited
Ankit Agarwal	Whole-time director, Globe Commodities Limited
Ankit Surana	Director, Globe Comex International DMCC
Harshita Agarwal	Whole-time Director, Globe Derivatives and Securities Limited
Nidhi Aggarwal	Whole-time Director, Globe Derivatives and Securities Limited
Munish Kumar Mittal	Whole-time Director, Globe Capital (IFSC) Limited (w.e.f. 30 March 2019)

* Also directors in Globe Capital Market Limited

Enterprise in which KMP or their relatives have influence

(i) A to Z Venture Capital Private Limited
(ii) M. Agarwal Stock Brokers Private Limited
(iii) Bolt Synthethic Private Limited
(iv) A.M. Share Brokers Private Limited
(v) Globe Capital Foundation
(vi) A to Z FinstockPrivate Limited #
(vii) A to Z Consultants Private Limited #
(viii) Lakshya Impex Private Limited #
(ix)Yashpal Mendiratta (HUF) #
(x) Ashok Kumar Agarwal (HUF) #

 # The above parties are also the shareholders of the Group.

Transactions with related parties:-

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Disclosure of the transactions between the Group and its related parties including the status of outstanding balance as on 31 March 2021 and as on 31 March 2020 is set out as under

	For the year ended 31 March 2021	For the year ended 31 March 2020
Brokerage earned		
Lakshya Impex Private Limited	0.03	0.01
M.AgarwalStock Brokers Private Limited	-	0.00
A to Z Ventures Capital Limited	0.02	0.01
A M Sharebrokers Private Limited	-	0.01
Others	0.23	0.46
Income from depository services		
A to Z Finstock Private Limited	0.05	0.04
Lakshya Impex Private Limited	0.01	0.02
M Agarwal Stock Brokers Private Limited	0.10	0.10
Bolt Synthetic Private Limited	0.02	0.02
A M Share Brokers Private Limited	0.02	0.02
Others	0.08	0.13
Income from portfolio management services		
Ankit Agarwal	7.27	3.32
Arpit Agarwal	3.05	0.89
M.AgarwalStock Brokers Private Limited	15.01	10.51
Others		
Reimbursement of expenses		
M Agarwal Stock Brokers Private Limited	-	0.14
Loan taken		
Lakshaya Impex Private Limited		13.00
A to Z Finstock Private Limited	139.00	-
Bolt Synthetic Private Limited	7.50	-
Loan repaid		
Lakshaya Impex Private Limited		13.00
A to Z Finstock Private Limited	139.00	-
Bolt Synthetic Private Limited	7.50	-
Short-term employee benefits		
Ashok Kumar Agarwal	1,040.00	86.00
Yashpal Mendiratta	1,040.00	86.00
Sahil Mendiratta	73.00	98.00
Arpit Agarwal	73.00	98.00
Pooja Goyal	36.00	30.00
Mr. Munish Kumar Mittal	18.30	16.64
Nidhi Aggarwal	96.50	48.00
Harshita Agarwal	36.00	33.00
Alka Agarwal	4.80	4.80
Alka Mendiratta	4.80	4.80
Ankit Agarwal	98.29	73.29
Sanya Mendiratta	36.00	30.00
Rent		
Alka Agarwal	4.50	4.50
Alka Mendiratta	4.50	4.50
A to Z Venture Capital Limited	8.76	8.76
A to Z Consultants Private Limited	5.88	5.88
Lakshya Impex Private Limited	8.66	8.66
Ashok Kumar Agarwal	1.35	1.35
Yashpal Mendiratta	1.35	1.35
Ashok Kumar Agarwal (HUF)	7.46	7.46
Yashpal Mendiratta (HUF)	7.46	7.46

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Contribution towards corporate social responsibility		
Globe Capital Foundation (Trust)	368.50	351.10
Sitting fee		
Alok Kumar Bansal	4.20	4.05
Sushil Kumar Jain	2.85	2.85
Arun Kumar Gupta	4.80	4.65

Net outstanding balance of related parties

	As at 31 March 2021	As at 31 March 2020
Advance/ margin received from related parties		
AM Share Brokers Private Limited	0.11	0.00
Lakshya Impex Private Limited	-	0.03
Advance/ margin recoverable from related parties		
Others	-	0.08
Salary, bonus and other payables		
Ashok Kumar Agarwal	507.83	53.00
Yash Pal Mendiratta	395.75	53.00
Sahil Mendiratta	18.80	27.98
Arpit Agarwal	3.40	27.98
Pooja Goyal	2.20	2.20
Nidhi Aggarwal	33.89	0.24
Ankit Agarwal	-	2.00
Alka Agarwal	0.37	0.05
Alka Mendiratta	0.40	0.05
Harshita Agarwal	-	2.20
Sanya Mendiratta	2.10	2.03
Munish Kumar Mittal	2.08	1.16

* As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

Terms and conditions of transactions with related parties

(i) All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

(ii) For the year ended 31 March 2021, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2020: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

38. Financial risk management

Financial risk management objective and policies

The Group has established a comprehensive system for risk management and internal controls for all its businesses to manage the risk that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks.

The Group has exposure to the following risk arising from financial instruments:

a. Credit risk
b. Liquidity risk
c. Market risk

The Group has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defense of approach provided below. The Board oversees the Group's risk management. It also frames and reviews risk management processes and controls.

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The risk management system features a "three lines of defence" approach:

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.

2. The second line of defence comprises specialised departments such as risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.

3. The third line of defence comprises the internal audit department and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide the Board with comprehensive feedback

a. Credit risk

It is risk of financial loss that the Group will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprise of Cash and bank balance, Inventories, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits and unbilled revenues.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable and loans.

Following provides exposure to credit risk for trade receivables and loans:

	As at 31 March 2021	As at 31 March 2020
Trade and other debtors (net of impairment)	15,038.00	24,453.51
Loans (net of impairment)	69,082.69	67,793.96
Total	**84,120.69**	**92,247.46**

Trade Receivables:The Group has followed simplified method of ECL in case of Trade receivables and the Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

Based on the industry practices and business environment in which the entity operates, management considers that the unsecured trade receivables are in default if the payment is 90 days overdue. Out of the total trade receivables of 15,038.00 Lakhs (Previous year 24,453.51 Lakhs), Nil (Previous year517.85 Lakhs) are overdue for a period in excess of 90 days or considered as non-recoverable as per management assessment. Probability of default (PD) on this balance is considered at 100% and treated as credit impaired.

Loans: Credit Risk from loans arises from the risk of loss that may occur from the default of the Group's customers under loan agreements. Customer defaults in repayments results to NPAs. The group address credit risks by using a set of credit norms and policies. The group is having a credit appraisal system based upon various criteria like customer track record, customer background, quality of security offered, credential of guarantors etc, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of a potential customer. Actual credit exposures, credit limits and asset quality are periodically monitored and analysed.

The Group has created a robust credit assessment that enables to fairly price credit risksMovements in the allowances for impairment in respect of trade receivables and loans are as follows:

	As at 31 March 2021	As at 31 March 2020
Opening provision	1,976.48	1,466.64
Add: Additional provision	---	509.84
Less: Provision utilized during the year	249.71	-
Less: Provision reversed during the year		-
	1,726.77	**1,976.48**

Other financial assets considered to have a low credit risk:

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(All amounts are in Indian rupees in Lakhs, unless otherwise stated)

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of Quoted Equity instruments, Bonds, Mutual Funds and other securities which are market tradable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

b. Liquidity risk

Liquidity represents the ability of the Group to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Group may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.
The Group aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period are taken care by borrowings through issuing Commercial paper and utilizing overdraft facility from various banks.

The following table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities:

Particulars	Total carrying amount	Payable/ receivable within one year	Payable/ receivable within 1 year to 5 years	More than 5 years
As at 31 March 2021				
a. Financial assets				
Cash and cash equivalents	28,200.12	28,200.12	-	
Bank balance other than cash equivalents above	549,581.35	549,081.35	500.00	
Derivative financial instruments	1,275.21	1,275.21	-	
Inventories	45,547.42	45,547.42	-	
Receivables			-	
(i) Trade receivables	15,038.00	15,038.00	-	
(ii) Other receivables	-	-	-	
Loans	69,082.69	66,769.17	2,313.52	
Investments	13,791.40	-	13,791.40	
Other financial assets	24,889.50	16,637.07	8,252.43	
Total (a)	**747,405.69**	**722,548.33**	**24,857.35**	-
b. Financial liabilities				
Derivative financial instruments	640.98	640.98	-	
Trade payables	228.19	228.19	-	
Debt securities	-	-	-	
Borrowings (other than debt securities)	94,303.45	93,653.45	650.00	
Other financial liabilities	484,287.66	483,880.13	407.53	
Total (b)	**579,460.28**	**578,402.75**	**1,057.53**	-
Net Excess / (Shortfall) (a-b)	**167,945.38**	**144,145.56**	**23,799.82**	-

Particulars	Total carrying amount	Payable/ receivable within one year	Payable/ receivable within 1 year to 5 years	More than 5 years
As at 31 March 2020				
a. Financial assets				
Cash and cash equivalents	23,892.39	23,892.39	-	
Bank balance other than cash equivalents above	180,672.44	103,276.92	77,395.52	
Derivative financial instruments	1,008.53	1,008.53	-	
Inventories	19,000.23	19,000.23	-	
Receivables				
(i) Trade receivables	24,453.32	24,453.32	-	
(ii) Other receivables	0.19	0.19	-	

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Loans	67,793.96	64,751.54	3,042.42	
Investments	6,603.73	0.00	6,603.73	
Other financial assets	12,484.17	9,850.05	2,634.12	
Total (a)	**335,908.95**	**246,233.16**	**89,675.79**	-
b. Financial liabilities				
Derivative financial instruments	675.12	675.12	-	
Trade payables	383.70	383.70	-	
Debt securities	-	-	-	
Borrowings (other than debt securities)	28,985.14	23,422.50	5,562.64	
Other financial liabilities	174,038.52	169,943.95	4,066.39	28.18
Total (b)	**204,082.48**	**194,425.27**	**9,629.03**	**28.18**
Net Excess / (Shortfall) (a-b)	**131,826.48**	**51,807.90**	**80,046.76**	**(28.18)**

c. Market risk Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Group's income or the market value of its portfolios. The Group, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Group classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

i) Equity Price Risk
ii) Interest Rate Risk
iii) Currency Risk

Particulars	**Total carrying amount**	**Traded asset/liability**	**Non traded asset/liability**	**Primary risk sensitivity**
As at 31 March 2021				
Assets				
Cash and cash equivalents and other bank balances	577,781.46		577,781.46	
Derivative financial instruments	1,275.21	1,275.21	-	Currency and equity price
Financial assets at FVTPL	54,179.79	54,179.79	-	Equity price
Financial assets at FVTOCI	2,362.73	2,362.73	-	Equity price
Trade and other receivables	15,038.00		15,038.00	
Loans	69,082.69		69,082.69	
Investments in subsidiaries	2,796.30		2,796.30	
Other financial assets at amortised cost	24,889.50		24,889.50	
Total	**747,405.69**	**57,817.73**	**689,587.96**	
Liabilities				Currency and equity price
Derivative financial instruments	640.98	640.98	-	
Trade payables	228.19	-	228.19	
Debt securities	-		-	
Borrowings (other than debt securities)	94,303.45		94,303.45	
Other financial liabilities	484,287.66		484,287.66	
Total	**579,460.28**	**640.98**	**578,819.31**	

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Particulars	Total carrying amount	Traded asset/liability	Non traded asset/liability	Primary risk sensitivity
As at 31 March 2020				
Assets				
Cash and cash equivalents and other bank balances	204,564.83		204,564.83	
Derivative financial instruments	1,008.53	1,008.53	-	Currency and equity price
Financial assets at FVTPL	23,320.83	23,320.83	-	Equity price
Financial assets at FVTOCI	2,243.11	2,243.11	-	Equity price
Trade and other receivables	24,453.51		24,453.51	
Loans	67,793.96		67,793.96	
Investments in subsidiaries	40.02		40.02	
Other financial assets at amortised cost	12,484.17		12,484.17	
Total	**335,908.95**	**26,572.47**	**309,336.48**	
Liabilities				Currency and equity price
Derivative financial instruments	675.12	675.12	-	
Trade payables	383.70	-	383.70	
Debt securities	-		-	
Borrowings (other than debt securities)	28,985.14		28,985.14	
Other financial liabilities	174,038.52		174,038.52	
Total	**204,082.47**	**675.12**	**203,407.35**	

(i) Equity price risk

The Group's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments.

The Group's equity price risk is managed by its Board of Directors. It specifies exposure limits and risk limits for the proprietary desk of the Group and stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients.

The below sensitivity depicts a scenario where a 10% change in equity prices, everything else remaining constant, would result in an exchange obligation for both Traded and Non-traded (client) positions and their impact on statement of profit and loss considering that the entire shortfall would be made good by the Group.

	For the year ended 31 March 2021	For the year ended 31 March 2020
10% increase in equity prices	5,781.77	2,589.73
10% decrease in equity prices	(5,781.77)	(2,589.73)

(ii) Interest rate risk

Interest rate risk is the risk that arises from fluctuations of interest rate in market. It is imperative for the Group to measure and assess interest rate risk, as it has financial assets and liabilities at fixed and floating rate of interest, as any movement could negatively and positively affect the value of financial assets and liabilities.

The exposure of Group's liabilities to interest rate risk is as follows:

	As at 31 March 2021	As at 31 March 2020
Total borrowing	94,303.45	28,985.13
Fixed rate borrowing	2,650.00	5,785.67
Floating rate borrowing	91,653.45	23,199.46

The table below illustrates the impact of 50 basis point movement in interest rates on interest expense on borrowings (floating rate instruments) assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date.

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	As at 31 March 2021	As at 31 March 2020
50 basis points increase would decrease the profit by	458.27	116.00
50 basis points decrease would increase the profit by	(458.27)	(116.00)

(iii) Foreign exchange currency risk

The Group's exposure to currency risk arises primarily on account of its proprietary positions and on account of margin positions of its clients in exchange traded currency derivatives.

The Group's currency risk is managed by its Board of Directors. It specifies the gross open position limit and risks limit for the proprietary desk of the Group and stipulate risk-based margin requirements for margin based trading in currency derivatives by clients.

39. Income and Expenditure in foreign currency

	For the year ended 31 March 2021	For the year ended 31 March 2020
Income in foreign currency		
Income / (Expenditure) from securities and derivatives	(199.65)	(71.74)
Brokerage earned	80.36	99.37
Interest earned	26.01	38.05
Expenditure in foreign currency		
Travelling and conveyance	-	6.65
SEBI turnover fees	0.05	0.06
Membership fees	3.34	3.39
Interest paid	6.67	10.61
Bank charges	0.04	0.01
Computer and data processing charges	0.49	3.87

40. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil (Previous year Rs. Nil).

41. Change in liabilities arising from financing activities

Particulars	31 March 2020	Cash flows	Changes in fair values	Others	31 March 2021
Term loans	9,390.83	(6,740.83)	-	-	2,650.00
Inter-corporate deposits	8,013.90	(0.20)	-	-	8,013.70
Loans repayable on demand	3,598.01	9,423.07	-	-	13,021.08

Particulars	31 March 2019	Cash flows	Changes in fair values	Others	31 March 2020
Debt securities	10,441.51	(10,441.51)			-
Term loans	17,616.70	(8,225.87)			9,390.83
Inter-corporate deposits	5,463.46	2,550.44			8,013.90
Loans repayable on demand	9,296.50	(5,698.49)			3,598.01

42. Revenue from contracts with customers

The Group engaged in the business of retail and institutional broking, depository services and portfolio management services. In accordance with Ind AS 115, Revenue from contracts with customers, the revenue is accounted in the following manner under each head:

a. Brokerage income

The Group provides trade execution and settlement services to the customers in retail and institution segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point

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in time. The brokerage charged is the transaction price and is recognized as revenue on trade date basis. Related receivables are generally recovered in a period of two days as per the settlement cycle. Amount not recovered and which remain overdue in the normal course, are provided for.

b. Portfolio management services

The Group provides portfolio management services to its clients. As a consideration, the Group receives management fees from its clients. The performance obligation of the Group arises when it enters into a contract with its clients. The customer obtains control of the service on the date when the customer enters into a contract with the Group. The Group recognizes the revenue on completion of service over a period of time.

c. Depository services

The Group charges fees from its clients for the purpose of holding and transfer of securities in dematerialized form and for availing depository maintenance services. In case of these transactions, the performance obligation and its transaction price is enumerated in contract with the customer. The Group recognizes the revenue both over a period of time and in point of time depending upon the nature of the transaction.

d. Commission on distribution of financial products

The Group distributes various financial products and other services to the customers on behalf of third party i.e. the Group acts as an intermediary for distribution of financial products and services. The Group executes contracts with the Principal, viz AMC's, Mutual Funds, etc. to procure customers for its products. As a consideration, the Group earns commission income from the third parties for the distribution of their financial products

43. **Segment reporting**

Description of segment and principal activities

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's business is organised into three segments as mentioned below. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and internal financial reporting. The Group has determined the following reporting segments based on information reviewed by the Chief Operating Decision Maker (CODM). The Managing Director and Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Chief Operating Decision-Maker.

The Group is organized primarily into two operating segments, i.e.

- Capital markets and
- Financial activities

Capital market activities comprise brokerage income earned on secondary market transactions done on behalf of clients, services rendered as depository participant and proprietary trading in securities and derivatives.

Financial activities include providing finance to a variety of customers. Revenue from lending business includes (i) interest income and processing fee net of loan origination costs, (ii) collection related charges like cheque bouncing charges, late payment charges and foreclosure charges.

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.

Revenue and expenses directly attributable to segments are reported under each reportable operating segment. Certain revenue and expenses, which form component of total revenue and expenses, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Revenue and expenses, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated expenses/income". Similarly, assets and liabilities in relation to segments are categorised based on items that are individually identifiable to specific reporting segments. Certain assets and liabilities, which form component of total assets and liabilities, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Assets and liabilities, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated assets/liabilities".

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Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Segment revenue		
Capital market	74,323.57	29,304.21
Financing activity	11,408.24	11,669.50
Unallocated		-
Income from operations	**85,731.81**	**40,973.71**
B. Segment results		
Capital market	37,102.80	6,687.78
Financing activity	5,114.47	5,471.69
Unallocated		-
Profit before tax	**42,217.26**	**12,159.47**
Income tax expenses		
Current tax	9,168.11	3,666.46
Deferred tax	1,170.68	(2,001.82)
Prior year tax adjustment	-	3.04
Net Profit	**31,878.47**	**10,491.79**
C. Capital employed		
Segment assets		
Capital market	753,009.50	272,499.12
Financing activity	69,855.16	69,277.20
Unallocated	-	-
Total assets	**753,009.50**	**341,776.32**
Segment liabilities		
Capital market	550,174.91	169,305.49
Financing activity	33,778.12	37,046.63
Unallocated	-	-
Total liabilities	**583,953.03**	**206,352.12**
Net segment assets/liabilities	**169,056.47**	**135,424.20**
D. Capital Expenditure		
Capital market	43.10	38.11
Financing activity	-	2.23
Unallocated		-
Total	**43.10**	**40.34**
E. Depreciation		
Capital market	347.11	396.53
Financing activity	26.24	26.48
Unallocated		-
Total	**373.35**	**423.01**
F. Other non-cash expenditure		
Capital market	-	-
Financing activity	-	-
Unallocated	-	-
Total	-	-

44. **Events after the reporting date**

The Company has invested in 30, 00,000 12% Non-cumulative Redeemable Preference shares of Rs.10 each at a premium of Rs.240 per share, redeemable at issue price of Globe Derivatives and Securities Limited (GDSL), a wholly owned subsidiary of the Company. Out of these 20, 00,000 preference shares were due for redemption on 14 June 2021 ("Tranche I Due Date") and the remaining i.e. 10, 00,000 were due for redemption on 30 November 2021 ("Tranche II Due Date). After the end of the financial year, GDSL decided to extend both the Tranche I Due Date and Tranche II Due Date by 5 years. The Company, being the sole shareholder has given its consent for the same.

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45. COVID-19

Covid -19 outbreak was declared as a global pandemic by World Health Organisation. The Company being classified as an essential service has been in operation consistently with minimal staff. As of March 31, 2021, based on the facts and circumstances existing as of that date, the company does not anticipate any material uncertainties which affect its liquidity position and also its ability to continue as a going concern.

46. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company and its Indian subsidiary are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules are notified become effective and the related rules to determine the financial impact are published.

47. Recent accounting developments

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division III which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet Items:

i. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

ii. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

iii. Specified format for disclosure of shareholding of promoters.

iv. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress.

v. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

vi. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit & Loss related Items:

i. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

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

For **P.C.Bindal & Co.**
Chartered Accountants
Firm Registration No.: 003824N

P.C. BINDAL & CO. New Delhi Chartered Accountants

K. C. Gupta
Partner
Membership No.: 088638

Place : New Delhi
Date : 16 June 2021

For and on behalf of Board of Directors of
Globe Capital Market Limited

Yash Pal Mendiratta
Managing Director
DIN: 00004185

Ashok Kumar Agarwal
Whole-time Director
DIN: 00003988

Dhiraj Jaiswal
Company Secretary

Amit Kumar Singhal
Chief Financial Officer