



Independent Auditor's Report

To the Members of Globe Capital Market Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Globe Capital Market Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31 March 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone 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 standalone financial statements").

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

Basis for Opinion

We conducted our audit of the standalone 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to Note 45 to standalone financial statement which explains the management's assessment of the financial impact on the standalone 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The 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 standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone 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:

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



- 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 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 use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its director during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- 2) As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 3) Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements- Refer note no 35 of the standalone financial statement;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021;
- (iv) The disclosure in the standalone financial statements regarding holding as well as dealing in specified bank notes during the period from 08 November 2016 to 30 December 2016 have not been made in the standalone since they do not pertain to the financial year ended 31 March 2021.

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



CA K.C. Gupta
Partner
Membership No.088638

Place: New Delhi
Date: 16.06.2021

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Member of Globe Capital Market Limited of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and from our examination of books of account and other documents, the title deeds of immovable properties owned by the Company are held in the name of the Company.

In respect of immovable properties taken on lease and disclosed as right-of-use assets in the standalone financial statement.

- ii. As informed to us, the inventory, which is in the nature of securities, has been physically verified by the management during the year, either by actual inspection or on the basis of statement received from depository participants in respect of shares held as inventory. In our opinion, the frequency of such verification is reasonable. No material discrepancies have been noticed on physical verification of such inventories.
- iii. During the year, the Company had granted an unsecured loan, repayable on demand, to one of its subsidiaries covered in the register maintained under Section 189 of the Act.
 - (a) According to the information and explanations given to us and examination of books of account, the terms and conditions of the unsecured loan given by the Company are, prima facie, not prejudicial to the interests of the Company.
 - (b) As mentioned above, the loan granted by the Company to its subsidiaries is repayable on demand. Accordingly, the provision of paragraph 3(iii)(b) of the order with respect to principal repayments are not applicable to the Company. Further, there have been no defaults in the interest payments.

Further, the Company has not granted any loans, secured or unsecured to other parties covered in the register maintained under Section 189 of the Act except for as mentioned above. Further, there are no limited liability partnerships or firms which are covered in the register maintained under Section 189 of the Act.

- iv. According to the information and explanations given to us, in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services rendered by the Company. Hence, the provisions of paragraph 3(vi) of the Order is not applicable.



- vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, Goods and Service tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Provident Fund, Service tax, Good and Service tax and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues on account of Income-tax, Goods and service tax, Provident Fund and Service tax which have not been deposited with the appropriate authorities on account of dispute except of the following amounts:

Name of Statute	Nature of Dues	Disputed Amount in Lakhs	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	1,293.60	01.07.2012 to 31.03.2017	CESTAT, New Delhi

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any banks and financial institutions. The Company did not have any outstanding loans or borrowings from the Government and did not have any dues to debenture holders during the year.
- ix. According to the information and explanations given to us and our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the provision of paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and section 188 of the Companies Act, 2013 where applicable, for all transaction with the related parties and the details of related party transactions have been properly disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and on an examination of the records maintained by the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, paragraph 3(xiv) of the Order is not applicable.



- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

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



CA K.C. Gupta
Partner
Membership No.088638

Place: New Delhi
Date: 16.06.2021

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 3(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Member of Globe Capital Market Limited of even date)

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

We have audited the internal financial controls over financial reporting of Globe Capital Market Limited (“the Company”) as of 31 March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

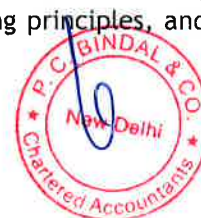
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on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

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

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

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 standalone 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



CA K.C. Gupta
Partner
Membership No.088638

Place: New Delhi
Date: 16.06.2021

Globe Capital Market Limited
 Standalone 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	24,049.66	9,252.74
(b) Bank Balance other than cash equivalents above	4	462,984.19	115,088.42
(c) Derivative financial instruments	5	470.84	809.67
(d) Securities for trade	6	35,867.66	16,561.56
(e) Receivables			
(i) Trade receivables	7	13,632.79	24,034.27
(ii) Other receivables	7	-	0.08
(f) Loans	8	9,201.76	15,338.23
(g) Investments	9	22,648.00	14,505.82
(h) Other financial assets	10	21,074.32	8,112.92
		<u>589,929.22</u>	<u>203,703.71</u>
2. Non-financial assets			
(a) Deferred tax assets (net)	18 (a)	-	707.93
(b) Current tax assets	18 (d)	1,434.71	1,181.63
(c) Property, plant and equipment	11	285.71	324.43
(d) Right of use	11A	411.48	653.38
(e) Other intangible assets	11	-	-
(f) Other non-financial assets	12	427.18	551.76
		<u>2,559.08</u>	<u>3,419.13</u>
Total assets (1+2)		<u>592,488.30</u>	<u>207,122.84</u>
Liabilities and equity			
Liabilities			
1. Financial liabilities			
(a) Derivative financial instruments	5	431.69	610.28
(b) Trade payables	13	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		175.21	320.89
(c) Borrowings (other than debt securities)	14	65,297.46	15,684.63
(d) Other financial liabilities	15	420,750.08	110,260.58
		<u>486,654.44</u>	<u>126,876.38</u>
2. Non-financial liabilities			
(a) Contract liabilities	16	135.62	114.37
(b) Deferred tax liabilities (net)	18 (a)	492.18	-
(c) Current tax liabilities (net)	18 (d)	110.95	-
(d) Provisions	17	769.77	629.60
(e) Other non-financial liabilities	19	1,481.85	527.77
		<u>2,990.37</u>	<u>1,271.74</u>
3. Total liabilities (1+2)		<u>489,644.81</u>	<u>128,148.12</u>
4. Equity			
(a) Equity share capital	20	2,625.00	2,625.00
(b) Other equity	21	100,218.49	76,349.72
Total equity		<u>102,843.49</u>	<u>78,974.72</u>
Total liabilities and equity (3+4)		<u>592,488.30</u>	<u>207,122.84</u>

Significant accounting policies and notes to the financial statements 2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For P.C.Bindal & Co.
 Chartered Accountants
 Firm Registration No. 058248

K. C. Gupta
 Partner
 Membership No. 088636

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

Dhiraaj Jaiswal
 Company Secretary

Ashok Kumar Agarwal
 Whole-time Director
 DIN: 00005988

Amit Kumar Singhal
 Chief Financial Officer

Globe Capital Market Limited
 Standalone 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)	22	25,236.46	16,736.05
(b)	23	1,765.12	627.46
(c)	24		
		15,718.55	11,095.07
		706.57	405.20
(d)		15,799.58	(3,604.02)
(e)	25	4,243.27	-
I		63,469.35	25,259.74
II	26	89.10	65.09
III		63,558.45	25,324.83
Expenses			
(a)	27	13,039.35	8,312.19
(b)	25	-	1,505.92
(c)	28	2,043.29	165.36
(d)	29	7,004.06	4,937.82
(e)	11B	319.43	366.65
(f)	30	10,935.99	7,201.20
IV		33,342.12	22,489.14
(V)		30,216.33	2,835.69
(VI)		Tax expense	
(a)	18 (b)	6,250.45	846.1
(b)	18 (b)	1,049.00	(1,332.76)
(c)		-	3.76
		7,299.45	(482.90)
(VII)		22,916.88	3,318.59
(VIII)		Other comprehensive income	
(i)		<i>Items that will not be reclassified to profit or loss</i>	
(a)		Remeasurement of net defined benefit liability	(34.83)
(b)		Equity instruments through OCI	1,137.73
(c)		Income tax relating to items that will not be reclassified to profit or loss	
		Remeasurement of net defined benefit liability	8.77
		Equity instruments through OCI	(159.78)
		4.93	145.93
		951.89	(1,121.53)
(IX)		Total comprehensive income for the year (VII+VIII)	23,868.77
			2,197.06
(X)		Earnings per share (par value Rs. 10 per share)	
	31	Basic and diluted earnings per share (Rs.)	
		87.30	12.64

Significant accounting policies and notes to the financial statements 2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For P.C.Bindal & Co.

Chartered Accountants

Firm Registration No.: 0038242

New Delhi

Membership No.: 088668

Accountants

Partner

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

Dhraj Jaiswal
 Company Secretary

Amit Kumar Singhal
 Chief Financial Officer

Globe Capital Market Limited
Standalone statement of cashflows 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	31,319.23	2,835.69
<i>Adjustments for</i>		
Interest on loan of compound financial instrument	(913.87)	(1,380.85)
Depreciation, amortisation and impairment	319.43	366.65
Impairment on financial instruments (trade receivables)	-	165.36
Amortized borrowing costs (processing fee on loan)	70.10	127.65
Loss/ (Gain) on disposal of property plant and equipment	(0.33)	(1.04)
Provisions/ liabilities no longer required written-back	(0.26)	3.98
Corporate guarantee commission (net)	(85.41)	(37.22)
Unrealized changes in fair value of investments and securities for trade at fair value through profit or loss	(4,932.31)	2,311.46
Realized changes in fair value of investments and securities for trade	(448.69)	(805.55)
Income on unwinding of discount on security deposits	-	(8.01)
Finance costs		
Interest on borrowings	13,039.35	2,991.59
Discount on issue of debt securities	-	52.92
Processing fee on term loans	-	40.00
Change in operating assets and liabilities		
(Increase)/ decrease in other bank balances (refer note 2 below)	(347,895.77)	29,614.93
(Increase)/ decrease in derivative financial instruments (assets)	338.83	(147.27)
(Increase)/ decrease in trade receivables	10,401.48	6,923.22
(Increase)/ decrease in other receivables	0.08	(1,217.41)
(Increase)/ decrease in securities for trade	(16,619.20)	19,749.84
(Increase)/ decrease in other financial assets	(12,961.40)	(28,204.69)
(Increase)/ decrease in other non-financial assets	124.58	(234.21)
Increase/ (decrease) in derivative financial instruments (liabilities)	(178.59)	205.86
Increase/ (decrease) in trade payables	(145.42)	151.13
Increase/ (decrease) in provisions	140.17	75.78
Increase/ (decrease) in contract liabilities	21.25	11.72
Increase/ (decrease) in other non-financial liabilities	954.08	174.34
(Increase)/ (decrease) in other financial liabilities	310,825.27	6,407.02
Cash generated from operations	(16,627.40)	40,172.89
Income taxes paid	(6,392.48)	(1,952.15)
Net cash inflow from operating activities (a)	(23,019.88)	38,220.74
Cash flows from investing activities		
Payments for purchase of Property plant and equipment	(38.81)	(35.06)
Payments for purchase of investments	(10,027.77)	(7,001.71)
Loans to related parties (net)	7,050.34	10,399.67
Proceeds from sale of investments	4,579.70	4,655.80
Proceeds from sale of property , plant and equipment	0.33	1.04
Net cash outflow from investing activities (b)	1,563.78	8,019.74
Cash flows from financing activities		
Repayment of debt securities	-	(10,000.00)
Proceeds from borrowings other than debt securities	6,087.98	2,500.00
Processing fee paid on borrowings	-	(40.00)
Repayment of borrowings other than debt securities	-	(12,749.72)
Interest paid – on deferred leases	-	(69.54)
Interest paid - on others	(13,039.35)	(2,922.06)
Principal repayment of lease liabilities	(250.36)	(358.00)
Net cash outflow from financing activities (c)	(7,201.73)	(23,639.32)
Net Increase / (decrease) in cash and cash equivalents (a+b+c)	(28,657.83)	22,601.16



Cash and cash equivalents at the beginning of the year	3,051.65	(19,549.51)
Cash and cash equivalents at the end of the year (refer note 3 below)	(25,606.18)	3,051.65

Notes

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards 7 - Statement of cash flows.
- 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 Company. Interest expense on others and other borrowing cost (excluding discount on commercial paper) has been included in operating activities.
- 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 no 3)	24,049.66	9,252.74
Bank overdrafts (Refer note no 14)	(49,655.84)	(6,201.09)
	<u>(25,606.18)</u>	<u>3,051.65</u>

- Refer note no 42 for change in liabilities arising from financing activities.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For **P.C.Bindal & Co.**
Chartered Accountants
Firm Registration No. 005624N

K. E. 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

Dhiraj Jaiswal
Company Secretary

Ashok Kumar Agarwal
Whole-time Director
DIN: 00003988

Amit Kumar Singhal
Chief Financial Officer

Globe Capital Market Limited
 Standalone 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	26.25	262.50
Changes in equity share capital during the year	-	-
As at 31 March 2020	26.25	262.50
Changes in equity share capital during the year	-	-
As at 31 March 2021	26.25	262.50

(b) Other equity

Particulars	Reserve and surplus			Items of OCI		Total
	General reserve	Retained earnings	Capital redemption reserve	Remeasurements of net defined benefit plans	Equity instruments through OCI	
As at 1 April 2019	25,128.37	48,337.21	706.25	(19.17)	-	74,152.66
Profit for the year	-	3,318.59	-	-	-	3,318.59
Other comprehensive income/ (loss)	-	-	-	(14.65)	(1,106.88)	(1,121.53)
Total comprehensive income	-	-	-	-	-	2,197.06
Transferred to general reserve	-	-	-	-	-	-
Balance as at 31 March 2020	25,128.37	51,655.80	706.25	(33.82)	(1,106.88)	76,349.72
Profit for the year	-	22,916.88	-	-	-	22,916.88
Other comprehensive income/ (loss)	-	-	-	(26.06)	977.95	951.89
Total comprehensive income	-	-	-	-	-	23,868.77
Transferred to general reserve	-	-	-	-	-	-
Balance as at 31 March 2021	25,128.37	74,572.68	706.25	(59.88)	(128.93)	100,218.49

Significant accounting policies and notes to the financial statements 2

The accompanying notes form an integral part of the standalone 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. 088038

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

Dhiraj Jaiswal
 Company Secretary

Ashok Kumar Agarwal
 Whole-time Director
 DIN: 00003988

Amit Kumar Singhal
 Chief Financial Officer

Globe Capital Market Limited
Notes to the standalone financial statements for the year ended 31 March 2021
(All amounts are in Indian rupees in Lakhs, unless otherwise stated)

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.

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 Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company 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.

The standalone financial statements for the year ended 31 March 2020 are being authorised for issue in accordance with a resolution of directors on 16 June 2021.

ii) 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.

iii) 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 Company 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.

iv) Significant accounting policies

a) Financial instruments

The Company 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 Company 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 Company 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 Company'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 recognition inconsistency (accounting mismatch), the Company 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 Company 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 Company.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company 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 Company assesses whether the receivables have been impaired. The Company 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 Company 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 Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The Company 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.

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 Company 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 Company 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 Company 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 Company'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.

Dividend income

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

Trading income

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

Profit / loss on equity and other derivatives transaction is accounted for as explained below: -

Equity index and derivatives

- i) 'Initial Margin' represents initial margin paid, and 'margin deposits', representing additional margin over and above initial margin, for entering into contracts for equity index/stock futures, which are released on final settlement / squaring-up of underlying contracts.
- ii) Equity index/stock futures are marked to market on a daily basis. Debit or credit balance disclosed under Other Financial Assets in the Mark to Market margin - 'Equity Index / Stock Future account represents the net amount paid or received on the basis of movement in the prices of index / stock futures till the balance sheet date.
- iii) As at the balance sheet date, profit/loss on open position in index/stock, commodity futures are accounted for as follows:
 - Credit/ debit balance in the 'Mark-to-Market Margin–Equity Index/ Stock Futures Account', being anticipated profit/ loss, is adjusted in the Statement of Profit and Loss.
 - On final settlement or squaring-up of contracts for equity index/ stock futures, the profit or loss is calculated as the difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/ squared-up contract in 'Mark-to-Market Margin–Equity Index/ Stock Futures Account' is recognized in the Statement of Profit and Loss. When more than one contract in respect of the relevant series of equity index futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using FIFO method for calculating profit/loss on squaring-up.

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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, 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 Company 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 Company 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 Company. 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.

i) **Securities for trade**

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 Company 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 Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units ("CGU") fair value less costs of disposal and its value in use. 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 Company 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 Company. 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 Company is recognized directly in equity at the same time as the liability to pay the related dividend is recognized.

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.



Globe Capital Market Limited

Notes to the standalone financial statements for the year ended 31 March 2021

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

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 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.



Globe Capital Market Limited
Notes to the standalone financial statements for the year ended 31 March 2021
(All amounts are in Indian rupees in Lakhs, unless otherwise stated)

3. Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Cash on hand	2.81	2.36
Balance in bank accounts - in current accounts	24,046.85	9,250.38
	<u>24,049.66</u>	<u>9,252.74</u>

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	109,212.58	38,653.13
- pledged with the clearing corporations and stock exchanges and others as margin	293,367.18	22,136.98
- deposits in hands	3,726.43	336.00
Bank deposits (with maturity more twelve months) *		
- placed under lien with banks	11,359.11	30,565.87
- pledged with the clearing corporations and stock exchanges and others as margin	44,721.89	22,716.44
- deposits in hand	597.00	680
	<u>462,984.19</u>	<u>115,088.42</u>

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. 127,568.24 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)	<u>2,543.05</u>	<u>82.51</u>	<u>707.69</u>	<u>58.13</u>
B Equity linked derivatives				
Futures	18,057.92	322.63	37,262.03	318.20
Options	183.76	65.70	142.76	55.36
Subtotal (B)	<u>18,241.68</u>	<u>388.33</u>	<u>37,404.79</u>	<u>373.56</u>
(A+B)	<u>20,784.73</u>	<u>470.84</u>	<u>38,112.48</u>	<u>431.69</u>
as at 31 March 2020				
C Currency derivatives				
Futures	-	-	764.19	3.82
Options	62.12	17.38	28.64	9.45
Subtotal (C)	<u>62.12</u>	<u>17.38</u>	<u>792.83</u>	<u>13.27</u>
D Equity linked derivatives				
Futures	8,101.89	712.77	11,834.59	595.54
Options	153.54	79.52	9.30	1.47
Subtotal (D)	<u>8,255.43</u>	<u>792.29</u>	<u>11,843.89</u>	<u>597.01</u>
(C+D)	<u>8,317.55</u>	<u>809.67</u>	<u>12,636.72</u>	<u>610.28</u>



Globe Capital Market Limited
Notes to the standalone financial statements for the year ended 31 March 2021
(All amounts are in Indian rupees in Lakhs, unless otherwise stated)

Notes

- i. The derivatives are used for the purpose of trading.
- ii. Refer note no 39 for management of risk arising from derivatives.

6. Securities for trade
(Measured at Fair value through profit or loss)

	As at 31 March 2021	As at 31 March 2020
Equity shares	35,437.43	15,513.72
Debentures	257.61	218.77
Bonds	10.26	171.09
Government securities	23.26	98.83
Other securities	139.10	559.15
	<u>35,867.66</u>	<u>16,561.56</u>

7. Receivables

a. Trade receivables

	As at 31 March 2021	As at 31 March 2020
Trade receivables	13,632.79	24,034.27
	<u>13,632.79</u>	<u>24,034.27</u>
Break-up-of :		
Receivables considered good – secured	12,031.81	19,880.06
Receivables considered good – unsecured	1,600.98	4,154.21
Receivables- credit impaired	-	517.85
	<u>13,632.79</u>	<u>24,552.12</u>
Less : Allowance for impairment loss	-	517.85
Trade receivables (net)	<u>13,632.79</u>	<u>24,034.27</u>

b. Other receivables

	As at 31 March 2021	As at 31 March 2020
Receivables from related parties	-	0.08
	<u>-</u>	<u>0.08</u>
Break-up-of:		
Receivables considered good – secured	-	-
Receivables considered good – unsecured	-	0.08
	<u>-</u>	<u>0.08</u>
Less: Allowance for impairment loss	-	-
Other receivables (net)	<u>-</u>	<u>0.08</u>

No trade or other receivable are due from directors or other officers of the Company 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.



Globe Capital Market Limited
Notes to the standalone financial statements for the year ended 31 March 2021
(All amounts are in Indian rupees in Lakhs, unless otherwise stated)

8. Loans

	As at 31 March 2021	As at 31 March 2020
A. Carried at amortized cost		
(a) Loan repayable on demand		
Loan to related parties	2,000.00	2,450.33
(b) Loan component of compound financial instrument		
Receivable from wholly owned subsidiary	7,201.76	12,887.90
Total (A) Gross	<u>9,201.76</u>	<u>15,338.23</u>
Less: Impairment loss allowance	-	-
Total (A) Net	<u><u>9,201.76</u></u>	<u><u>15,338.23</u></u>
I Secured by tangible assets	-	-
Secured by intangible assets	-	-
Unsecured	9,201.76	15,338.23
Total (I) Gross	<u>9,201.76</u>	<u>15,338.23</u>
Less: Impairment loss allowance	-	-
Total (I) Net	<u><u>9,201.76</u></u>	<u><u>15,338.23</u></u>
II (a) Loans in India		
Public sector	-	-
Others	9,201.76	15,338.23
Total (II) (a) Gross	<u>9,201.76</u>	<u>15,338.23</u>
Less: Impairment loss allowance	-	-
Total (II) (a) Net	<u><u>9,201.76</u></u>	<u><u>15,338.23</u></u>
(b) Loans outside India		
Public sector	-	-
Others	-	-
Total (II) (b) Gross	<u>-</u>	<u>-</u>
Less: Impairment loss allowance	-	-
Total (II) (b) Net	<u>-</u>	<u>-</u>
Total II (a+b) Net	<u><u>9,201.76</u></u>	<u><u>15,338.23</u></u>
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)	<u><u>9,201.76</u></u>	<u><u>15,338.23</u></u>



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

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)	2,182.98	3,250.93
Equity instruments: (unquoted)	103.48	103.48
Total Gross	<u>2,286.46</u>	<u>3,354.41</u>
Less : Impairment loss allowance	-	-
Total Net	<u>2,286.46</u>	<u>3,354.41</u>
B. At fair value through other comprehensive income		
(i) Investment in India		
Equity instruments: (quoted)		
Total Gross	1,141.44	1,959.07
Less : Impairment loss allowance	-	-
Total Net	<u>1,141.44</u>	<u>1,959.07</u>
C. At amortised cost		
Debt instruments: (unquoted)	10,000.00	-
D. At fair value designated at fair value through profit or loss	-	-
E. Others		
Equity Investment		
Subsidiaries (measured at cost) *		
Globe Commodities Limited	1,525.70	1,525.70
Globe Fincap Limited	6,185.40	6,185.40
Globe Derivatives and Securities Limited	5.00	5.00
Globe Capital (IFSC) Limited	1,300.00	1,300.00
	<u>9,016.10</u>	<u>9,016.10</u>
Deemed Investment in Subsidiary	204.00	176.24
Total Gross	<u>9,220.10</u>	<u>9,192.34</u>
Less : Impairment loss allowance	-	-
Total Net	<u>9,220.10</u>	<u>9,192.34</u>
Total (A+B+C+D+E)	<u>22,648.00</u>	<u>14,505.82</u>

* The Company has elected to measure investment in subsidiaries at deemed cost as per Ind AS 27

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	1,223.06
Receivable from exchanges	3,353.70	1,190.14
Margins/ deposit with stock exchanges	1,680.19	2,735.41
Other security deposits	216.21	215.57
Interest accrued on fixed deposits and others	8,589.36	2,560.75
Dividend receivable	70.19	-
Accrued income on portfolio management services	151.56	28.25
Others	196.15	159.74
	<u>21,074.32</u>	<u>8,112.92</u>



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	114.78	43.97	854.65	172.88	173.71	1,359.99	62.75
Addition during the year		6.25	10.04	18.77		35.06	
Deletion during the year		(2.95)		(1.80)		(4.75)	
As at 31 March 2020	114.78	47.27	864.69	189.85	173.71	1,390.30	62.75
Addition during the year	-	0.17	30.22	8.42	-	38.81	
Deletion during the year	-	(0.58)	-	(1.18)	-	(1.76)	
As at 31 March 2021	114.78	46.86	894.91	197.09	173.71	1,427.35	62.75
Accumulated Depreciation							
As at 1 April 2019	4.07	30.85	723.66	141.90	94.37	994.85	62.75
Charge during the year	1.92	3.92	37.32	13.19	19.42	75.77	
Disposals / adjustments		(2.95)		(1.80)		(4.75)	
As at 31 March 2020	5.99	31.82	760.98	153.29	113.79	1,065.87	62.75
Charge during the year	1.91	3.89	39.38	12.98	19.37	77.53	
Disposals / adjustments	-	(0.58)	-	(1.18)	-	(1.76)	
As at 31 March 2021	7.90	35.13	800.36	165.09	133.16	1,141.64	62.75
Net block							
As at 31 March 2021	106.88	11.73	94.55	32.00	40.55	285.71	-
As at 31 March 2020	108.79	15.45	103.71	36.56	59.92	324.43	-

11 A . Right of use

Description	Right of use (Buildings)
As at 1 April 2019	-
Addition on account of transition to IndAS 116	537.70
Addition during the year	406.56
Deletion during the year	-
As at 31 March 2020	944.26
Addition during the year	-
Deletion during the year	-
As at 31 March 2021	944.26
Accumulated Depreciation	
As at 31 March 2020	290.88
Charge during the year	241.90
As at 31 March 2021	532.78
Net Block Value	
As at 31 March 2021	411.48
As at 31 March 2020	653.38

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 Company's leases comprise office space.
- The Company 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. 86.41 Lakhs for the year.



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11B. Depreciation and amortisation

	As at 31 March 2021	As at 31 March 2020
On property plant and equipment (refer note 11)	77.53	75.77
On Right of use (buildings) (refer note 11A)	241.90	290.88
	<u>319.43</u>	<u>366.45</u>

12. Other non-financial assets

	As at 31 March 2021	As at 31 March 2020
Capital advances	126.58	-
Other advances	300.60	551.76
	<u>427.18</u>	<u>551.76</u>

13. 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	175.21	320.89
	<u>175.21</u>	<u>320.89</u>

There are no micro, small and medium enterprises, to which the Company 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 based on information available with the Company.

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

	As at 31 March 2021	As at 31 March 2020
(a) Term loans		
-From bank (secured) ^	700.00	2,100.00
- From others (secured) ^^	1,950.00	4,187.50
Total (a)	<u>2,650.00</u>	<u>6,287.50</u>
(b) Other loans		
-Short-term loans from banks (secured) *	13,021.08	3,295.60
-Bank overdrafts (secured) #	49,655.84	6,201.09
Total (b)	<u>62,676.92</u>	<u>9,496.69</u>
Total borrowings (a+b)	65,326.92	15,784.19
Less: Unamortised transaction costs	(29.46)	(99.56)
	<u>65,297.46</u>	<u>15,684.63</u>
Borrowings (Other than debt securities in India)	65,297.46	15,684.63
Borrowings (Other than debt securities outside India)	-	-
	<u>65,297.46</u>	<u>15,684.63</u>

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

^ Secured by first pari-passu charge over receivables of the Company, also pledged by part shares held by the Company held by the promoters, also personal guarantee has been given by two directors.



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

^^ Secured by pledge of part of total share capital of the Company held by the promoters, also personal guarantee has been given by two directors.

* Rs. Nil (Previous year Rs. 693.00 Lakhs) is secured against fixed deposits pledged. Also personal guarantee has been given by two directors, interest rate N.A. (Previous year 8.50% p.a.). Rs. 13,021.08 Lakhs (Previous year 2,602.60 Lakhs) is secured against receivables of the Company, interest rate varies from 6.60% to 10.25% (Previous year 9.00% to 9.55%)

Rs. 49,655.84 Lakhs (Previous year Rs. 6,201.09 Lakhs) are secured against fixed deposits pledged, interest rate varies from 6.15% to 9.00% p.a. (Previous year 6.60% to 8.75% p.a.).

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

15. Other financial liabilities

(Measured at amortised cost)

	As at 31 March 2021	As at 31 March 2020
Financial guarantee obligation	22.34	74.15
Advances/ margin money received from:		
Related parties	913.91	1,362.74
Others	386,949.98	95,641.46
Salary, bonus and other employee payables	1,498.99	634.29
Payable to exchanges	29,152.78	10,635.60
Payable to clients *	-	168.85
Lease liabilities	378.03	628.39
Book overdrafts	0.85	3.70
Interest accrued but not due	1,833.20	1,111.40
	<u>420,750.08</u>	<u>110,260.58</u>

* 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.



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16. Contract liabilities

	As at 31 March 2021	As at 31 March 2020
Income received in advance	135.62	114.37
	<u>135.62</u>	<u>114.37</u>

17. Provisions

	As at 31 March 2021	As at 31 March 2020
Provisions for gratuity	769.77	629.60
	<u>769.77</u>	<u>629.60</u>

18. Income taxes

(a) Deferred tax assets/(liabilities)

	As at 31 March 2021	As at 31 March 2020
Deferred tax assets (i)		
Difference between carrying cost of property, plant and equipment as per the Companies Act, 2013 and Income-Tax Act, 1961	4.94	2.88
Impact of fair value of financial instrument	-	158.46
Provision for gratuity	4.59	23.95
Disallowances on unrealized loss as per Income Computation and Disclosure Standards	-	453.19
Provision for doubtful trade receivables	-	130.33
	<u>9.53</u>	<u>768.79</u>
Deferred tax liabilities (ii)		
Disallowances on unrealized loss as per Income Computation and Disclosure Standards	3.11	29.51
Impact of IndAS 116	2.12	6.29
Impact of fair value of financial instrument	489.06	-
Impact of effective interest rate	7.42	25.06
	<u>501.71</u>	<u>60.86</u>
Deferred tax assets/ (liabilities) (net) (i)-(ii)	<u>(492.18)</u>	<u>707.93</u>

(b) Income tax expense

This note provides an analysis of the Company'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	6,250.45	849.86
Deferred tax	1,200.01	(1,483.62)
	<u>7,450.46</u>	<u>(633.76)</u>



Globe Capital Market Limited

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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 Company 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	31,319.23	1,563.31
At India's statutory income tax rate of 25.168.% (Previous year 25.168.%)	7,882.42	393.45
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Tax Impact of Exempted Income	-	(157.92)
Tax Impact in respect of change in tax rate	-	(1,302.47)
Tax Impact on account of section 112A of Income Tax Act,1961	(455.78)	387.16
Tax Effect of non-deductible expense	23.43	41.03
Others	0.39	4.98
At the effective income tax rate of 24.08% (Previous year: (40.54 %))	7,450.46	(633.76)

(c) Movement in deferred tax liability (net)

Particulars	31 March 2020	Recognised in statement of profit and loss	Recognised in OCI	31 March 2021
Liabilities				
Disallowances on unrealized loss as per Income Computation and Disclosure Standards	29.51	(26.40)		3.11
Impact of Ind AS 116	6.29	(4.17)		2.12
Impact of Effective interest rate	25.06	(17.64)		7.42
	60.86	(48.21)	-	12.65
Assets				
Impact of fair value of financial instruments	453.19	(782.47)	(159.78)	(489.06)
Difference between carrying cost of Property, plant and equipments as per Companies Act, 2013 and Income-Tax Act, 1961	2.88	2.16		4.94
Provision for gratuity	158.46	(162.64)	8.77	4.59
Disallowances u/s 43B of the Income-tax Act, 1961	23.93	(23.93)		-
Provision for Doubtful trade receivables	130.33	(130.33)		-
	768.79	(1,097.21)	(151.01)	(479.53)
Net movements	(707.93)	1,049.00	151.01	492.18

(d) Tax assets and liabilities

	As at 31 March 2021	As at 31 March 2020
Current tax assets (net) (net of provision for tax of Rs. 6,250.45 (Previous year Rs. Rs. 846.54 Lakhs)	1,434.71	1,181.63
Current tax liabilities (net) (Net of advance tax of Rs. 6,139.50 Lakhs (Previous year Rs. 1,514.79 Lakhs)	110.95	-



Globe Capital Market Limited

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

19. Other non-financial liabilities

	As at 31 March 2021	As at 31 March 2020
Statutory dues	1,481.85	527.77
	<u>1,481.85</u>	<u>527.77</u>

20. Share capital

	As at 31 March 2021	As at 31 March 2020
(a) Authorized capital		
50,500,000 (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
	<u>5,100.00</u>	<u>5,100.00</u>

(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	<u>262.50</u>	<u>2,625.00</u>	<u>262.50</u>	<u>2,625.00</u>

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

The Company 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 Company 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%
Yashpal 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 Company (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



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

off the consideration of Rs. 11,174.00 Lakhs to the shareholders, the Company 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. 313.40 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 Lakhs to the shareholders, the Company extinguished the tendered equity share capital.

(g) Capital management

The Company is subject to regulations of SEBI and Stock Exchanges, which specifies the minimum net capital requirement. The Company submits periodic capital reports to the respective regulators. The Company'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 Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company 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.

21. Other equity *

	As at 31 March 2021	As at 31 March 2020
(a) Other reserves		
<i>Capital redemption reserve</i>		
Opening balance	706.25	706.25
Add: Additions during the year (net)	-	-
Closing balance	<u>706.25</u>	<u>706.25</u>
<i>General reserve</i>		
Opening balance	25,128.37	25,128.37
Add: Additions during the year (net)	-	(0.00)
Closing balance	<u>25,128.37</u>	<u>25,128.37</u>
(b) Retained Earnings		
Opening balance	51,655.80	48,337.21
Add: Profit after tax for the year (net of transfer to reserves, dividends and other distributions to shareholders, if any)	22,916.88	3,318.59
Closing balance	<u>74,572.68</u>	<u>51,655.80</u>
(c) Balance recognized in statement of Other Comprehensive Income		
(i) Actuarial Gain/ Loss on post-employment defined benefit plans	(59.88)	(33.82)
(ii) Equity instruments through OCI	(128.93)	(1,106.88)
	<u>(188.81)</u>	<u>(1,140.70)</u>
	<u>100,218.49</u>	<u>76,349.72</u>

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

Nature and Purpose of Reserves

- I. **Capital redemption reserve:** The Company 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.



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Notes to the standalone financial statements for the year ended 31 March 2021

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

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

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

22. 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		
- loan component of compound instrument	913.87	1,380.85
- deposit with banks	18,500.39	8,418.11
Other interest income	5,822.20	6,937.07
	<u>25,236.46</u>	<u>16,736.03</u>

23. Dividend income

	For the year ended 31 March 2021	For the year ended 31 March 2020
Total dividend received	2,932.08	627.46
Less: Received on behalf of respective clients/TMs transferred to them *	1,166.96	-
	<u>1,765.12</u>	<u>627.46</u>

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

24. Fee and commission income

(refer note 43 for performance obligation of the Company)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Brokerage fees	15,718.35	11,095.07
Income from depository and portfolio management services	706.57	405.20
	<u>16,424.92</u>	<u>11,500.27</u>

I. Geographical markets

	For the year ended 31 March 2021	For the year ended 31 March 2020
Within India	16,424.92	11,500.27
Outside India	-	-
Total revenue from contracts with customers	<u>16,424.92</u>	<u>11,500.27</u>

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	16,152.00	11,227.36
Services transferred over time	272.92	272.91
Total revenue from contracts with customers	<u>16,424.92</u>	<u>11,500.27</u>



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Notes to the standalone financial statements for the year ended 31 March 2021

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

III. Contract balances

	For the year ended 31 March 2021	For the year ended 31 March 2020
Trade receivables	13,806.73	24,034.27
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	102.65

- V. The Company 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.

25. 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	1,556.37	(1,530.48)
Securities for trade	2,686.90	24.56
	<u>4,243.27</u>	<u>(1,505.92)</u>

Fair value change

	For the year ended 31 March 2021	For the year ended 31 March 2020
Realized	448.69	805.55
Un-Realized	3,794.58	(2,311.47)
Total net gain/ (loss) on fair value change	<u>4,243.27</u>	<u>(1,505.92)</u>

26. 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	0.33	1.04
Unwinding of discount on security deposit	-	8.01
Corporate guarantee commission	85.41	47.02
Provisions/ liabilities no longer required written-back	0.26	3.98
Miscellaneous income	3.10	5.04
	<u>89.10</u>	<u>65.09</u>



Globe Capital Market Limited

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

27. 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	11,824.49	7,672.67
Interest/discount on debt securities	-	52.92
Other borrowing cost	1,214.86	586.60
	<u>13,039.35</u>	<u>8,312.19</u>

28. Impairment on financial instruments

	For the year ended 31 March 2021	For the year ended 31 March 2020
Trade receivables (measured at fair value through amortized cost)	2,043.29	165.36
	<u>2,043.29</u>	<u>165.36</u>

29. Employee benefit expenses

	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries and wages	6,718.95	4,650.53
Contribution to provident fund and other fund (Refer note no 34)	141.91	131.31
Gratuity (Refer note no 34)	117.67	106.53
Staff welfare	25.53	49.45
	<u>7,004.06</u>	<u>4,937.82</u>

30. Other expenses

	For the year ended 31 March 2021	For the year ended 31 March 2020
Exchange charges	3,580.71	2,605.95
Brokerage and commission	3,188.12	1,750.82
Security transaction tax	2,039.17	861.10
Rent	278.54	167.56
Communication	336.92	263.12
Computer and data processing charges	440.28	304.51
Contributions towards corporate social responsibility *	164.10	236.60
Travelling and conveyance	150.63	231.30
Legal and professional **	153.80	172.48
Electricity	106.05	109.67
Repairs and maintenance – others	100.10	106.35
Depository expenses	155.68	105.02
Entertainment/ business promotion	10.69	78.35
Printing and stationery	19.53	25.59
Advertisement	15.66	12.03
Rates and taxes (net of recoveries)	24.69	27.85
Fees and subscription	41.35	67.58
Festivity expenses	30.00	17.20
Insurance	6.75	7.91
Donation	22.08	1.81
Miscellaneous	71.14	48.40
	<u>10,935.99</u>	<u>7,201.20</u>



Globe Capital Market Limited

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***Details of CSR expenditure:-**

Pursuant to Section 135 of the Companies Act, 2013 the Company 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 Company during the year	164.10	236.60

	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	164.10	-	164.10
(c) Amount spent during the year ending on 31 March 2020			
(i) Construction/acquisition of assets	-	-	-
(ii) On purpose other than (i) above	236.60	-	236.60

(c) During the current year, the Company has made contributions amounting to Rs 164.10 Lakhs (Previous year Rs 236.60 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	17.50	17.50
For other matters	0.38	2.52
Reimbursement of expenses	-	1.74
	17.88	21.76



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31. 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	24,049.66	-	24,049.66	9,252.74	-	9,252.74
Bank balances (other than cash and cash equivalents)	406,306.19	56,678.00	462,984.19	61,126.11	53,962.31	115,088.42
Derivative financial instruments	470.84	-	470.84	809.67	-	809.67
Receivables						
(i) Trade receivable	13,632.79	-	13,632.79	24,034.27	-	24,034.27
(ii) Other receivable	-	-	-	0.08	-	0.08
Loans	9,201.76	-	9,201.76	13,269.59	2,068.64	15,338.23
Securities for trade	35,867.66	-	35,867.66	16,561.56	-	16,561.56
Investments	-	22,648.00	22,648.00	-	14,505.82	14,505.82
Other financial assets	12,829.01	8,245.31	21,074.32	6,787.37	1,325.55	8,112.92
Non-financial assets						
Current tax assets (net)	1,434.71	-	1,434.71	1,181.63	-	1,181.63
Property, plant and equipment	-	285.71	285.71	-	324.43	324.43
Lease assets	-	411.48	411.48	-	653.38	653.38
Deferred tax assets	-	-	-	-	707.93	707.93
Other non-financial assets	427.18	-	427.18	551.76	-	551.76
Total assets	504,219.80	88,268.50	592,488.30	133,574.78	73,548.06	207,122.84
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	431.69	-	431.69	610.28	-	610.28
Trade payables						
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	175.21	-	175.21	320.89	-	320.89
Borrowings (other than debt securities)	64,647.46	650.00	65,297.46	11,506.40	4,178.23	15,684.63
Other financial liabilities	420,372.05	378.03	420,750.08	109,808.41	452.18	110,260.58
Non-financial liabilities						
Contract liabilities	135.62	-	135.62	114.37	-	114.37
Current tax liabilities (net)	110.95	-	110.95	-	-	-
Provisious	187.42	582.35	769.77	160.48	469.12	629.60
Deferred tax liabilities (net)	-	492.18	492.18	-	-	-
Other non-financial liabilities	1,481.85	-	1,481.85	527.77	-	527.77
Total liabilities	487,542.25	2,102.56	489,644.81	123,048.60	5,099.53	128,148.12



Globe Capital Market Limited

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

32. 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	22,916.88	3,318.59
Nominal value of equity share (INR)	10	10.00
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.)	87.30	12.64
Weighted average no of equity shares for diluted earnings per share	26,250,000	26,250,000
Diluted EPS (Rs.)	87.30	12.64

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.



33. 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	24,049.66	-	-	9,252.74	-	-
Bank balances (other than cash and cash equivalents)	462,984.19	-	-	115,088.42	-	-
Derivative financial instruments	-	-	470.84	-	-	809.67
Receivables						
(i) Trade receivables	13,632.79	-	-	24,034.27	-	-
(ii) Other receivables	-	-	-	0.08	-	-
Loans	9,201.76	-	-	15,338.23	-	-
Securities for trade	-	-	35,867.66	-	-	16,561.56
Investments	19,220.10	1,141.44	2,286.46	9,192.34	1,959.07	3,354.41
Other financial assets	21,074.32	-	-	8,112.92	-	-
Total financial assets	550,162.82	1,141.44	38,624.96	181,019.00	1,959.07	20,725.64
Financial liabilities						
Derivative financial instruments	-	-	431.69	-	-	610.28
Trade payables						
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	175.21	-	-	320.89	-	-
Borrowings (other than debt securities)	65,297.46	-	-	15,684.63	-	-
Other financial liabilities	420,750.08	-	-	110,260.58	-	-
Total financial liabilities	486,222.75	-	431.69	126,266.10	-	610.28

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.



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

Particulars	Total	Level 1	Level 2	Level 3
31 March 2021				
Securities for trade	35,867.66	35,867.66	-	-
Investments (other than equity investment in subsidiaries)	3,324.42	3,220.94	-	103.48
Derivative financial instruments assets	470.84	470.84	-	-
Derivative financial instruments liabilities	431.69	431.69	-	-
31 March 2020				
Securities for trade	16,561.56	16,561.56	-	-
Investments (other than equity investment in subsidiaries)	5,313.48	5,210.00	-	103.48
Derivative financial instruments assets	809.67	809.67	-	-
Derivative financial instruments liabilities	610.28	610.28	-	-

Level 3 instruments represent investments of the Company 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

34. 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	91.84	92.08
Employer's contribution to Employee State Insurance	10.04	6.87
Employer's contribution to National Pension Scheme	40.03	32.36
Total	141.91	131.31

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	629.6	534.24
Current service cost	82.41	69.66
Interest cost	35.26	36.87
Actuarial (gain)/ loss arising from change in demographic assumption	0	0.02
Actuarial (gain)/ loss arising from change in financial assumption	36.33	24.88
Actuarial (gain)/ loss arising from experience adjustment	(1.50)	(5.32)
Past service cost, including losses / (gains) on curtailments		-
Benefit paid	(12.33)	(30.75)
Defined benefit obligation at the end of the year	769.77	629.60
(ii) Amount recognized in the Balance Sheet	769.77	629.60



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(iii) Amount recognized in the statement of profit and loss as

Employee Benefit Expense

Current Service Cost	82.41	69.66
Past service cost, including losses / (gains) on curtailments	-	-
Finance Cost/ (Income)	35.26	36.87
Net Impact on the profit / (loss) before tax	117.67	106.53

(iv) Remeasurement of the net defined benefit liability

Actuarial (Gain)/ Loss arising from change in demographic assumption	-	0.02
Actuarial (Gain)/ Loss arising from change in financial assumption	36.33	24.88
Actuarial (Gain)/ Loss arising from experience adjustment	(1.50)	(5.32)
Net Expense recognized in Other Comprehensive Income before tax	34.83	19.58

(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. The result of Sensitivity analysis is given below:-

Change in defined benefit obligation due to 1% increase/ decrease in discount rate

Particulars	As at 31 March 2021		As at 31 March 2020	
	Decrease in obligation (1% increase in rate)	Increase in obligation (1% increase in rate)	Decrease in obligation (1% increase in rate)	Increase in obligation (1% increase in rate)
Change in discounting rate (delta effect of +/- 1%)	24.39	26.20	19.37	20.73

Change in defined benefit obligation due to 1% increase/ decrease in future salary increase

Particulars	As at 31 March 2021		As at 31 March 2020	
	Decrease in obligation (1% increase in rate)	Increase in obligation (1% increase in rate)	Decrease in obligation (1% increase in rate)	Increase in obligation (1% increase in rate)
Change in rate of salary increase (delta effect of +/- 1%)	22.02	22.89	17.99	18.76

Change in rate of employee turnover (delta effect of +/- 1%)

Sensitivity due to mortality are not material and hence the impact of change not calculated.



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(vii) Expected benefit obligations

(a) Duration of defined benefit obligations

Duration (years)	31 March 2021	31 March 2020
1	187.42	160.48
2	143.94	116.4
3	109.23	91.81
4	82.15	68.47
5	65.98	50.55
Above 5	181.05	141.89
Total	769.77	629.60

(b) Duration of defined benefit payment

Duration (years)	31 March 2021	31 March 2020
1	192.87	164.91
2	156.87	126.32
3	126.06	105.21
4	100.41	82.86
5	85.40	64.6
Above 5	296.53	224.73
Total	958.13	768.63

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

	As at 31 March 2021	As at 31 March 2020
Claims against the company not acknowledged as debt (on account of arbitration filled by client)	22.29	28.23
On account of stamp duty from office of collector of stamp duty	2,465.31	2,465.31
Corporate guarantee given on behalf of subsidiaries (refer note 36)	2,958.46	1,383.33
Service tax matters	1,293.60	1,293.60

The Company 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 Company does not expect the outcome of these proceedings to have materiality adverse effect on its financial results.

36. Related party disclosures

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

A. Related party where control exists irrespective whether transaction occurred or not.

	Percentage of share holding	Principal place of Business/ Country of Incorporation
<i>Subsidiary companies</i>		
(i) Globe Commodities Limited	100	India
(ii) Globe Fincap Limited	100	India
(iii) Globe Derivatives and Securities Limited	100	India
(iv) Globe Capital (IFSC) Limited	100	India
<i>Step-down subsidiary</i>		
(v) Globe Comex International DMCC (Dubai U.A.E)	N.A	Dubai,U.A.E



B. Other 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

Directors

(i) Alka Mendiratta

(ii) Alka Agarwal

Independent Directors

(i) Alok Kumar Bansal

(ii) Sunil Kumar Jain

(iii) Arun Kumar Gupta

Relatives of KMP

(i) Arpit Agarwal

Son of Mr. Ashok Kumar Agarwal

(ii) Ankit Agarwal

Son of Mr. Ashok Kumar Agarwal

(iii) Sahil Mendiratta

Son of Mr. Yash Pal Mendiratta

(iv) Nidhi Agarwal

Daughter of Mr. Yash Pal Mendiratta

Enterprise in which KMP or their relatives have influence

(i) A to Z Venture Capital limited

(ii) M. Agarwal Stock Brokers Private Limited

(iii) Bolt Synthetic Private Limited

(iv) A.M. Share Brokers Private Limited

(v) Globe Capital Foundation

(vi) Rolex Finvest Private 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 company.

Transactions with related parties:-

Disclosure of the transactions between the Company 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		
Globe Commodities Limited	6.71	0.51
Globe Fincap Limited	0.07	0.01
Globe Derivatives and Securities Limited	101.49	68.71
Others	0.26	0.49
Income from depository services		
Globe Commodities Limited	3.24	7.37
Globe Fincap Limited	-	0.31
Globe Derivatives and Securities Limited	0.58	0.79
Others	0.28	0.33



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Income from portfolio management services		
Globe Derivatives and Securities Limited	47.80	31.64
Globe Commodities Limited	7.87	-
Aukit Agarwal	7.27	3.32
Arpit Agarwal	3.05	0.89
M.Agarwal Stock Brokers Private Limited	15.10	10.51
Others	0.74	0.15
Interest income on loan		
Globe Fincap Limited	1,106.12	1,386.76
Globe Commodities Limited	-	55.86
Interest income on debentures		
Globe Fincap Limited	745.21	-
Interest income on compound financial instrument		
Globe Fincap Limited	142.25	691.90
Globe Derivatives and Securities Limited	771.61	688.95
Corporate guarantee commission		
Globe Fincap Limited	80.19	34.41
Globe Commodities Limited	5.22	3.51
Reimbursement of expenses		
Globe Fincap Limited	1.21	1.67
Globe Capital (IFSC) Limited	4.92	20.70
Globe Commodities Limited	4.32	-
Others	0.17	0.14
Loan given		
Globe Fincap Limited	339,350.00	272,845.00
Globe Commodities Limited	-	402,890.00
Loan repaid		
Globe Fincap Limited	339,750.00	283,295.00
Globe Commodities Limited	50.33	402,890.00
Guarantee given during the year		
Globe Fincap Limited	4,250.00	-
Short-term employee benefits		
Ashok Kumar Agarwal	1,040.00	86.00
Yashpal Mendiratta	1,040.00	86.00
Investment in debentures		
Globe Fincap Limited	10,000.00	-
Rent		
Alka Agarwal	1.50	1.50
Alka Mendiratta	1.50	1.50
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 (HUF)	7.46	7.46
Yashpal Mendiratta (HUF)	7.46	7.46
Contribution towards corporate social responsibility		
Globe Capital Foundation (Trust)	164.10	236.60
Sitting fee		
Alok Kumar Bansal	2.33	2.85
Sunil Kumar Jain	2.33	2.85
Arun Kumar Gupta	2.33	2.85



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Net outstanding balance of related parties

	As at 31 March 2021	As at 31 March 2020
Advance/ margin received from related parties		
Globe Commodities Limited	518.05	3.46
Globe Derivatives and Securities Limited	395.75	1,359.25
AM Share Brokers Private Limited	0.10	-
A to Z Venture Capital Limited	0.00	-
Lakshya Impex Private Limited	-	0.03
Loan recoverable		
Globe Fincap Limited	2,000.00	2,400.00
Globe Commodities Limited	-	50.33
Amount recoverable (compound financial instrument)		
Globe Fincap Limited	-	6,457.74
Globe Derivatives and Securities Limited	7,201.76	6,430.16
Advance/ margin recoverable from related parties		
Others	-	0.08
Salary, bonus and other payables		
Ashok Kumar Agarwal	507.83	53.00
Yashpal Mendiratta	395.75	53.00
Corporate guarantee to the extent of loan amount outstanding		
Globe Fincap Limited	2,958.46	1,233.33
Globe Commodities Limited	-	150.00
Interest receivable		
Globe Fincap Limited	771.29	-

* As the liabilities for defined benefit plans are provided on actuarial basis for the Company 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 Company 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.

37. Segment information

The board of directors has been identified as the chief operating decision maker (CODM), since they are responsible for all major decisions in respect of the preparation and execution of business plan, preparation of budget, planning, alliance, joint venture, merger and acquisition and expansion of any business activity. In the opinion of the Board of Directors, Capital market activities comprising brokerage income earned on secondary market transactions done on behalf of clients, services rendered as depository participant and proprietary trading in securities and derivatives are considered as one reportable segment. Accordingly, no separate disclosure for segment reporting has been made in the financial statements of the Company.



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38. Significant investment in subsidiaries

Name of the Company	Principal place of business	Relation	Percentage of shares held
Globe Commodities Limited	804, Ansal Bhawan, 16 KG Marg, New Delhi -110001	Wholly owned subsidiary	100%
Globe Fincap Limited	609, Ansal Bhawan, 16 KG Marg, New Delhi -110001	Wholly owned subsidiary	100%
Globe Derivatives and Securities Limited	Space No 11A, Saran Chamber 2, 5 Park Road, Lucknow (UP) - 226001	Wholly owned subsidiary	100%
Globe Capital (IFSC) Limited	Unit No 223, 2 nd Floor, Signature Building, Block -13, Road 1C, Zone 1, GIFT SEZ GIFT City, Gandhinagar, Gujarat – 382255	Wholly owned subsidiary	100%
Globe Comex International (DMCC) Limited	Unit no 20-10-20, Jewellery&Gemplex 2, Plot No DMCC-PH2-J&GplexS, Jewellery&Gemplex, Dubai, UAE	Step subsidiary company	100% subsidiary of Globe Commodities Limited

39. Financial risk management

Financial risk management objective and policies

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

- Credit risk
- Liquidity risk
- Market risk

The Company 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 defence of approach provided below. The Board oversees the Company's risk management. It also frames and reviews risk management processes and controls.

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

- 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.
- 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.
- 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 Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits and unbilled revenues.



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The maximum exposure to credit risk at the reporting date is primarily from Company'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)	13,806.73	25,257.52
Loans (net of impairment)	9,201.76	2,450.33
Total	23,008.49	27,707.85

Trade Receivables: The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company 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 13,806.73 Lakhs (Previous Year 25,257.52 Lakhs), Nil Lakhs (Previous Year: Rs. 517.85 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: Loans comprise of Inter Corporate Deposits given to its subsidiaries. The PD in these instruments is considered as Rs. Nil. (Previous year Rs. Nil)

Movements 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	517.85	454.90
Add: Additional provision		62.95
Less: Provision utilized during the year	(517.85)	-
Less: Provision reversed during the year		-
	-	517.85

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as the Company 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 Company 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 Company 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 Company 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 Company's financial assets and liabilities:



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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	24,049.66	24,049.66	-	-
Bank balance other than cash equivalents above	462,984.19	406,306.19	56,678.00	-
Derivative financial instruments	470.84	470.84	-	-
Securities for trade	35,867.66	35,867.66	-	-
Receivables				
(i) Trade receivables	13,632.79	13,632.79	-	-
(ii) Other receivables	-	-	-	-
Loans	9,201.76	9,201.76	-	-
Investments	22,648.00	-	22,648.00	-
Other financial assets	21,074.32	12,829.01	8,245.31	-
Total (a)	589,929.22	502,357.91	87,571.31	-
b. Financial liabilities				
Derivative financial instruments	431.69	431.69	-	-
Trade payables	175.21	175.21	-	-
Borrowings (other than debt securities)	65,297.46	64,647.46	650.00	-
Other financial liabilities	420,750.08	420,372.05	378.03	-
Total (b)	486,654.44	485,626.41	1,028.03	-
Net Excess / (Shortfall) (a-b)	103,274.78	16,731.50	86,543.28	-

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	9,252.74	9,252.74	-	-
Bank balance other than cash equivalents above	115,088.42	61,126.11	53,962.31	-
Derivative financial instruments	809.67	809.67	-	-
Securities for trade	16,561.56	16,561.56	-	-
Receivables				
(i) Trade receivables	24,034.27	24,034.27	-	-
(ii) Other receivables	0.08	0.08	-	-
Loans	15,338.23	13,269.59	2,068.64	-
Investments	14,505.82	-	14,505.82	-
Other financial assets	8,112.92	6,787.57	1,325.55	-
Total (a)	203,703.71	131,841.39	71,862.32	-
b. Financial liabilities				
Derivative financial instruments	610.28	610.28	-	-
Trade payables	320.89	320.89	-	-
Borrowings (other than debt securities)	15,684.63	11,506.40	4,178.23	-
Other financial liabilities	110,260.59	109,808.41	424	28.18
Total (b)	126,876.39	122,245.98	4,602.23	28.18
Net Excess / (Shortfall) (a-b)	76,827.32	9,595.41	67,260.09	(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 Company's income or the market value of its portfolios. The Company, 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 Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:



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- 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	487,033.85	-	487,033.85	
Derivative financial instruments	470.84	470.84	-	Currency and equity price
Financial assets at FVTPL	2286.46	2,286.46	-	Equity price
Financial assets at FVTOCI	1141.44	1,141.44	-	Equity price
Trade and other receivables	13,632.79	-	13,632.79	
Loans	9,201.76	-	9,201.76	
Investments in subsidiaries	19,220.10	-	19,220.10	
Other financial assets at amortised cost	21,074.32	-	21,074.32	
Total	554,061.56	3,898.74	550,162.82	
Liabilities				
Derivative financial instruments	431.69	431.69	-	Currency and equity price
Trade payables	175.21	-	175.21	
Borrowings (other than debt securities)	65,297.46	-	65,297.46	
Other financial liabilities	420,750.08	-	420,750.08	
Total	486,654.44	431.69	486,222.75	

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	124,341.16	-	124,341.16	
Derivative financial instruments	809.67	809.67	-	Currency and equity price
Financial assets at FVTPL	19,915.97	19,915.97	-	Equity price
Financial assets at FVTOCI	1,959.07	1,959.07	-	
Trade and other receivables	24,034.35	-	24,034.35	
Loans	15,338.23	-	15,338.23	
Investments in subsidiaries	9,192.34	-	9,192.34	
Other financial assets at amortised cost	8,112.92	-	60,852.17	
Total	203,703.71	22,684.71	233,758.25	
Liabilities				
Derivative financial instruments	610.28	610.28	-	Currency and equity price
Trade payables	320.89	-	320.89	
Debt securities	-	-	-	
Borrowings (other than debt securities)	15,684.63	-	15,684.63	
Other financial liabilities	110,260.59	-	110,260.59	
Total	126,876.39	610.28	126,266.11	



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(i) Equity price risk

The Company'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 Company's equity price risk is managed by its Board of Directors. It specifies exposure limits and risk limits for the proprietary desk of the Company 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 Company.

	For the year ended 31 March 2021	For the year ended 31 March 2020
10% change in equity prices	3,586.77	2,207.43
10% change in equity prices	(3,586.77)	(2,207.43)

(ii) Interest rate risk

Interest rate risk is the risk that arises from fluctuations of interest rate in market. It is imperative for the Company 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 Company's liabilities to interest rate risk is as follows:

	As at 31 March 2021	As at 31 March 2020
Total borrowing	65,326.92	15,784.19
Fixed rate borrowing	2,650.00	4,187.50
Floating rate borrowing	62,676.92	11,596.69

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.

	As at 31 March 2021	As at 31 March 2020
50 basis points increase would decrease the profit by	13.25	57.98
50 basis points decrease would increase the profit by	(13.25)	(57.98)

(iii) Foreign exchange currency risk

The Company'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 Company'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 Company and stipulate risk-based margin requirements for margin based trading in currency derivatives by clients.

40. Expenditure in foreign currency

	For the year ended 31 March 2021	For the year ended 31 March 2020
Travelling and conveyance	-	6.65
Computer and data processing charges	7.05	3.87
Business Promotion	0.49	-

41. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 44.95 Lakhs (Previous year Rs. Nil).



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42. Change in liabilities arising from financing activities

Particulars	31 March 2020	Cash flows	Changes in fair values	Others	31 March 2021
Term Loans	6,287.50	(3,637.50)	-	-	2,650.00
Loans repayable on demand	3,295.60	9,725.48	-	-	13,021.08
Bank overdrafts	6,201.09	43,454.75	-	-	49,655.84

Particulars	31 March 2019	Cash flows	Changes in fair values	Others	31 March 2020
Debt securities	9,947.08	(9,947.08)	-	-	-
Term Loans	10,536.32	(4,248.82)	-	-	6,287.50
Loans repayable on demand	9,296.50	(6,000.90)	-	-	3,295.60
Bank overdrafts	22,888.68	(16,687.59)	-	-	6,201.09

43. Revenue from contracts with customers

The Company 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 Company 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 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 Company provides portfolio management services to its clients. As a consideration, the Company receives management fees from its clients. The performance obligation of the Company 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 Company. The Company recognizes the revenue on completion of service over a period of time.

c. Depository services

The Company 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 Company recognizes the revenue both over a period of time and in point of time depending upon the nature of the transaction.

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 (GDSDL), 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, GDSDL 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.

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: 034138241N

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

Dhiraaj Jaiswal
Company Secretary

Ashok Kumar Agarwal
Whole-time Director
DIN: 00003988

Ankit Kumar Singhal
Chief Financial Officer