

DIRECTORS' REPORT

To,

The Shareholders

Your Directors have pleasure in presenting the 20th Annual Report together with the Audited Financial Statements and their Report thereon for the financial year ended 31st March, 2020.

Financial Results

Your Company's performance for the financial year ended 31st March, 2020 is summarized below:

Amount in (₹)

Particulars	2019-20	2018-19
Total Revenue	40,20,424	32,10,255
Profit/ (Loss) before interest depreciation and Taxation	(3,48,983)	(12,18,995)
Less: Interest	-	-
Depreciation	-	-
Profit before taxation	(3,48,983)	(12,18,995)
Less: Provision for taxation	-	-
Profit after Taxation	(3,48,983)	(12,18,995)

COVID-19 Pandemic:

During the month of March the spread of COVID-19 pandemic increased expeditiously in India and across the world, this global crisis forced the Governments to enforce lock-down of all economic activities. In India the Government announced lock-down from third week of March, 2020 as a preventive measure against the COVID-19 pandemic. The Company's focus is always to ensure the health and well-being of all employees accordingly the Company suspended its operational activities and implemented 'work from home policy' from 23rd March, 2020 to minimize disruption to services for all our customers globally. From a well-equipped broad work space to coordinating the work from home the Company adapted the change very well as per the need of the hour. Further after ensuring compliance with all the safety measures directed by the Government like social distancing and maintaining hygiene, the Company resumed its operations from 15th June, 2020.

Company's Performance & Future Prospects

During the period under review the company achieved revenue of Rs. 40,20,424/- EBDTA of Rs. (3,48,983)/- PBT of Rs. (3,48,983)/- and PAT of Rs. (3,48,983)/- as against a revenue of Rs. 32,10,255/-



EBDITA Rs. (12,18,995)/-PBT of Rs. (12,18,995)/- and PAT of Rs. (12,18,995)/- respectively in the previous year. The Sales of the Company have increased by 25.24% as compared to previous year.

Share Capital

As on 31st March, 2020, paid up share capital of the Company was Rs. 36,20,000 divided into 36,200 equity shares of Rs.100/- each. There was no change in share capital of the Company during the Financial Year 2019-20.

Dividend and Transfer to Reserves

Considering the cash position, accumulated losses and fund requirements for growth of business of your Company, the Board of Directors has not recommended any dividend for the financial year ended 31st March, 2020. Accordingly, no amount is also proposed to be transferred to the reserves of your Company.

Events subsequent to the date of Financial Statements

There were no events to report that has happened subsequent to the date of the financial statements.

Change in the nature of business, if any

There has been no change in the nature of business of the company during the financial year 2019-20.

Subsidiary companies

The Company does not have any Subsidiary during the year under review. The Company itself is a 100% subsidiary of Lee & Nee Softwares (Exports) Ltd.

Deposits

Your Company has not accepted any kind of deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V of the Companies Act, 2013 during the year under review and as such no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet..

Particulars of loans, guarantees and investments

There are no Loans, Guarantees and Investments made under the provisions of Section 186 of the Companies Act, 2013 during the year under review save & except the brought forward investment.

Related Party Transactions

There are no contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 save & except the carry forward year end balances appearing in the notes to accounts.

Material Changes and Commitments, if any, affecting the Financial Position between the end of the Financial Year and date of the report

There are no material changes or commitments affecting the financial position of the Company, which have occurred between the end of the financial year to which the financial statement relates and the date of this Report.

Details of Significant and Material orders passed by the Regulators / Courts / Tribunals Impacting the going concern status and the Company's operations in future

During the financial year 2019-20, there are no significant and material orders passed by any Regulators / Courts / Tribunals, which impacts the going concern status of the Company or will have any bearing on Company's Operations in future.

Corporate Social Responsibility Initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

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

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors and Key Managerial Personnel

Your Director Mr. MAHESH GUPTA retires at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Declaration by Independent Directors

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

Board Meetings

The Company has conducted Four Board meetings during the financial year under review.

Policy on Appointment of Director and Remuneration

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

Internal Financial Controls

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, errors reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Cost Records and Cost Audit

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

Auditors

M/s Jain Sonu & Associates, Chartered Accountants, Kolkata (Firm Registration No. 324386E), were appointed as Statutory Auditors of the Company at the 17th Annual General Meeting held on 23rd September, 2017 in terms of the provisions of Section 139 of Companies Act, 2013 to hold office until the conclusion of 21st Annual General Meeting, to be held in the year 2021.

In terms of Companies (Amendment) Act, 2017, effective from 7th May, 2018, the requirement of seeking ratification of auditors' appointment at every annual general meeting has been dispensed with.

The Statutory Auditors have confirmed that they satisfy the independence criteria required under Companies Act 2013 code of ethics issued by Institute of Chartered Accountants of India.

Qualifications in Audit Reports

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Risk Management Policy

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act 2013 read with Companies (Management and Administration) Rules, 2014 an extract of the Annual Return in form MGT 9 is annexed to this Report.

Particulars of Employees and related disclosures

There are no employees falling within the provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Employee Stock Option Scheme

The company has not issued any employee stock option during the year under review.

Policy on Prevention of Sexual Harassment

Your Company has in place a policy on prevention of sexual harassment at work place in accordance with the provisions of Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013. The policy aims at prevention of harassment of women employees and lays down the guidelines for identification, reporting and prevention of sexual harassment.

The Company has a zero tolerance approach to any form of sexual harassment. No complaint was received during the year. There are no pending complaints either at the beginning or end of the financial year.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The Statement pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Company's (Accounts) Rules 2014 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

Acknowledgments

Your Director place on record the appreciation for the help and co-operation received by the bankers and thank the Company's customers, vendors, investors and academic partners for their continuous support. Your Directors also place on record the appreciation for the dedicated services rendered by the employees of your Company at all levels.

On behalf of the Board of Directors

Rituraj Shares Broking Pvt. Ltd.

Place: Kolkata

Dated: 29th June, 2020

Directors: 1. Mahesh Gupta

(DIN : 01606647)

2. Leela Murjani

(DIN : 02413222)

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2020
of

RITURAJ SHARS BROKING PRIVATE LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

- i) CIN
- ii) Registration Details
- iii) Name of the Company
- iv) Category/ Sub-Category of the Company
- v) Address of the Registered Office and Contact details

- v) Whether listed Company
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA) if any

U51109WB2000PTC092403
12TH SEPTEMBER, 2000
RITURAJ SHARS BROKING PRIVATE LIMITED
PRIVATE LIMITED COMPANY
14B, CAMAC STREET, KOLKATA-17
Tel: 033 40650377/0374, Fax No.: 033-40650378
Email id: arpita.agarwal24@gmail.com
No
NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl. I of main Products/services	Name and Description	NIC code of the Product/Service	% of total turnover of the Company
ACTIVITIES ANCILLARY TO FINANCIAL SERVICES		661	100%

III PARTICULARS OF HOLDING AND SUBSIDIARY COMPANIES

Sl. I of the Company	Name and Address	CIN	Holding /Subsidiary /Associate HOLDING	% of shares held	Applicable Section
1	LEE AND NEE SOFTWARES(EXPORTS) LTD	L70102WB1988PLC045587		100%	2(87)(ii)

i) Category-wise Share Holding

i) Category-wise Share Holding

[illegible]

01-April-2019]				2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		0	0	0.0000	0	0	0	0.0000
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh		0	0	0.0000	0	0	0	0.0000
c) Others (Specify)		0						
Non Resident Indians		0	0	0.0000	0	0	0	0.0000
Qualified Foreign Investor								
Custodian of Enemy Property								
Foreign Nationals								
Clearing Members		0	0	0.0000	0	0	0	0.0000
Trusts								
Foreign Bodies-D R								
Sub-total(B)(2):-	0	36200	36200	100.0000	0	36200	36200	100.0000
Total Public Share Holding (e)=(B)(1)+(B)(2)	0	36200	36200	100.0000	0	36200	36200	100.0000
Total Shareholding for Rs. 8								
Grand Total (A-B+C)	0	36200	36200	100.0000	0	36200	36200	100.0000

ii) Shareholding of Promoters-								
SI No	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	

iii) Change in Promoters' Shareholding (Please specify, if there is no change)					
SI No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):						
Sl No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	% of total shares of the company	Cumulative Shareholding during the year	% of total shares of the company	
1	LEE AND NEE SOFTWARES(EXPORTS) LTD/AAACL4984F	36200	100	36200	100	

v) Shareholding of Directors and Key Managerial Personnel					
SI No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year	% of total shares of the company	Cumulative Shareholding during the year	% of total shares of the company
		No. of shares		No. of shares	

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Directors and/or Manager- NIL

B. REMUNERATION TO OTHER DIRECTORS

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	LEELA MURJANI	Mahesh Gupta		
	Fee for attending board/	-	-	-	-
	Committee meetings	-	-	-	-
	Sitting Fees	160,000.00	160,000.00	-	320,000.00
	Others, please specify	-	-	-	-
	Total (1)	160,000.00	160,000.00	-	320,000.00
2	Others Non Executive Directors				
	Fee for attending board/	-	-	-	-
	Committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	160,000.00	160,000.00	-	320,000.00

C. Remuneration to Key Managerial Personnel other than MD, WTD and/or Manager-NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on Behalf of the Board of Directors
Rituraj Shares Broking Pvt. Ltd.

Place: Kolkata

Date: 29th June, 2020

Mahesh Gupta

Leela Murjani



Jain Sonu & Associates

CHARTERED ACCOUNTANTS

58, Mahatma Gandhi Road, Tower 5,
Alcove Tower Flat 2B, Diamond City
South Tollygunge Karunamoyee,
Kolkata- 700 041, (W.B.)

☎ : 9830285088

Office : ☎ (033) 4060-5306

E-mail : casonujain@gmail.com

INDEPENDENT AUDITORS REPORT

To,
The Members of M/s RITURAJ SHARES BROKING PVT LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of M/s RITURAJ SHARES BROKING PVT LTD ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2020, its loss (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.



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

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

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, 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.

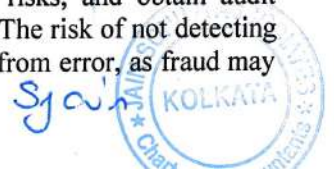
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

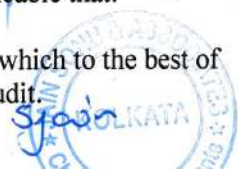
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. As required by Section 143(3)(i) of the Companies Act, 2013, and based on the checking of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, our separate report with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control is as per Annexure 'B'.

B. 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 does not have any pending litigations which would impact its financial position in its Ind AS Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The Company did not have any amount which had fallen due and required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, no managerial remuneration has been paid/provided during the current year by the Company.

Place: Kolkata
Dated: 29th June, 2020

For JAIN SONU & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm's Registration Number: 324386E

SONU JAIN
Partner

Membership Number: 060015



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S RITURAJ SHARES BROKING PVT LTD)

- (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 program of physical verification of its fixed assets, by which all fixed assets have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
- c) The Companies does not have any immovable property; hence the provision is not applicable to the Company.
- (ii) The Company is in the business of providing broking services and does not have any physical inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (iii) According the information and explanations given to us the Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year. Accordingly, the provisions of Clauses 3(iii) (a) and (b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loans, guarantees, security or made any investment which needs to comply with the section 185 and 186 of the Companies Act, 2013 during the year.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder. Hence, Clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues with the appropriate authorities to the extent applicable.

According to information and explanations given to us, no undisputed amounts payable in respect of the Goods and Service Tax, Income Tax, Custom Duty and Cess were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.



- b) According to information and explanation given to us, there are no dues in respect of Goods and Service Tax, Income Tax, Sales Tax, Service Tax, Custom Duty, Duty of excise, Value Added Tax and Cess which have not been deposited with the appropriate authorities to the extent applicable on account of any dispute.
- (viii) The Company has not taken any loans or borrowings from financial institution, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the order is not applicable to the Company.
- (ix) The Company has not raised any money by way of initial public offer, further public offer, debt instruments or term loans during the year. Accordingly, Clause 3(ix) of the Order is not applicable.
- (x) Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, no director's remuneration has been paid or provided during the year. Accordingly, Clause 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us, there are no contracts or arrangements with related parties referred to in section 177 and 188 of the Companies Act, 2013 during the year.
- (xiv) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or persons connected with them. Accordingly, Clause 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata
Dated: 29th June, 2020

For JAIN SONU & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm's Registration Number: 324386E

SONU JAIN
Partner
Membership Number: 060015



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2.A.(f) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S RITURAJ SHARES BROKING PVT LTD)

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

OPINION

We have audited the internal financial controls with reference to financial statements of Rituraj Shares Broking Pvt Ltd. ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2020, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our Audit. We conducted our Audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by Institute of Chartered Accountants of India and the Standards on Auditing 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 control 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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.

Place: Kolkata
Dated: 29th June, 2020

**For JAIN SONU & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm's Registration Number: 324386E**


**SONU JAIN
Partner
Membership Number: 060015**

Rituraj Shares Broking Pvt. Ltd.
14B Camac Street, Nandi Commercial, Kolkata-700017
BALANCE SHEET AS AT 31 MARCH 2020

Particulars	Notes	Amount (Rs.)	Amount (Rs.)
		31 March 2020	31 March 2019
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	7,556	7,556
(b) Financial assets			
(i) Investments	4.1	2,203,382	2,203,719
(ii) Trade Receivables	4.2	17,330,721	17,330,721
(iii) Loans	4.3	6,910	6,910
(iv) Other financial assets	4.4	1,000,000	-
(c) Other non-current assets	5	6,037,180	6,027,751
Current Assets			
(a) Financial assets			
(i) Investments	6.1	6,481,936	11,438,836
(ii) Trade receivables	6.2	-	201,896
(iii) Cash and cash equivalents	6.3	802,170	460,244
(iv) Loans	6.4	31,221,021	31,070,753
(b) Other current assets	7	404,953	133,137
TOTAL ASSETS		65,495,829	68,881,522
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	3,620,000	3,620,000
(b) Other equity	9	28,468,982	33,423,798
Liabilities			
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	10.1	32,410,000	31,826,500
(ii) Trade payables	10.2	996,847	11,224
(b) Provisions	11	-	-
TOTAL EQUITY AND LIABILITIES		65,495,829	68,881,522

Summary of significant accounting policies

2

1 to 25

The accompanying notes are an integral part of the financial statements

In terms of our separate report of even date

For Jain Sonu & Associates
Chartered Accountants
Firm's Registration Number: 324386E

Sonu Jain
Partner
Membership Number: 060015

Place: Kolkata
Dated: 29th June, 2020

For and on behalf of the Board of Directors of

RITURAJ SHARES BROKING PVT LTD

RITURAJ SHARES BROKING PVT. LTD. **RITURAJ SHARES BROKING PVT. LTD.**

Mahesh Gupta
Director
(DIN : 01606647)

Leela Murjani
Director
(DIN : 02413222)

Director

Rituraj Shares Broking Pvt. Ltd.
14B Camac Street, Nandi Commercial, Kolkata-700017
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	Notes	Amount (Rs.)	Amount (Rs.)
		Year ended 31 March 2020	Year ended 31 March 2019
I. Revenue from operations	12	1,218,794	1,395,731
II. Other income	13	2,801,630	1,814,524
III. Total revenue (I + II)		4,020,424	3,210,255
IV. Expenses	14	481,578	513,780
Employee benefits expense		-	-
Depreciation and amortization expense	15	3,887,829	3,915,470
Other expenses		4,369,407	4,429,250
Total expenses		(348,983)	(1,218,995)
V. Profit before tax (III - IV)		-	-
VI. Tax expense:		-	-
(1) Current tax		-	-
(2) Deferred tax		(348,983)	(1,218,995)
VII. Profit for the period (V-VI)		-	-
VIII. Other comprehensive income		-	-
Items that will not be reclassified to statement of profit and loss		-	-
a) Changes in Fair Value of Equity Instruments through Other Comprehensive Income		(4,605,833)	(2,791,445)
b) Income tax relating to item (a) above		-	-
Other comprehensive income (net of tax)		(4,605,833)	(2,791,445)
IX. Total comprehensive income for the year		(4,954,816)	(4,010,440)
X. Earning per equity share:		-9.64	-33.67
(1) Basic		-9.64	-33.67
(2) Diluted		-	-

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

1 to 25

In terms of our separate report of even date

For Jain Sonu & Associates
Chartered Accountants
Firm's Registration Number: 324386E

Sonu Jain
Partner
Membership Number: 060015

Place: Kolkata
Dated: 29th June, 2020

For and on behalf of the Board of Directors of

RITURAJ SHARES BROKING PVT. LTD.

Mahesh Gupta
Director
(DIN : 01606647)

Leela Murjani
Director
(DIN : 02413222)

Director

Rituraj Shares Broking Pvt. Ltd.
14B Camac Street, Nandi Commercial, Kolkata-700017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
I. CASH FLOWS				
1 From Operating Activities				
(a) Net Profit / (Loss) before tax from Operating Activities		(348,983)		(1,218,995)
Adjustments:				
Depreciation and amortisation	-		-	
Interest Income	27,608		(22,464)	
Other Income	-		-	
		27,608		(22,464)
Operating Profit/ (Loss) before working capital changes		(321,375)		(1,241,459)
(b) Working Capital changes:				
Decrease/ (Increase) in trade receivables	201,896		(201,896)	
Decrease/ (Increase) in other current assets	(271,816)		(103,708)	
Decrease/ (Increase) in loans	(150,268)		(31,070,753)	
Increase/ (Decrease) in Trade Payables	985,623		(341,311)	
Increase/ (Decrease) in Borrowings	583,500		31,766,500	
Increase/ (Decrease) in other current liabilities	-		-	
Increase/ (Decrease) in provisions	-	1,348,935	(7,375)	41,457
		1,027,560		(1,200,002)
Cash generated from Operating Activities		1,027,560		(1,200,002)
Income Taxes Paid		-		-
Taxes relating to earlier year		-		-
Net Cash from Operating Activities	Total of (1)	1,027,560		(1,200,002)
2 From Investing Activities				
Purchase of Fixed Assets	-		-	
Purchase/Sale of Investment	351,404		955,185	
Decrease/(Increase) in Non Current Loans	-		-	
Decrease/(Increase) in other Financial Assets	(1,000,000)		-	
Decrease/(Increase) in other Non Current Assets	(9,429)		7,375	
Dividend received	-		-	
Interest received	(27,608)		22,464	
Other income	-		-	
Investment in Partnership Firm	-		-	
Profit on Investment (in partnership firm)	-		-	
Net Cash from Investing Activities	Total of (2)	(685,634)		985,024
3 From Financing Activities				
Decrease/(Increase) in Other Financial Liabilities	-		-	
Decrease/(Increase) in Other Non Current Liabilities	-		-	
		-		-
Total of (3)		-		-
II. Net (decrease)/increase in Cash and Bank Balances (I-II)	Total Cash flows (1+2+3)	341,927		(214,978)
Add: Cash and Bank Balances at the beginning of the period		460,244		675,222
III. Cash and Bank Balances at the end of the period (Refer Note 6.3)		802,170		460,244

In terms of our separate report of even date

For Jain Sonu & Associates
Chartered Accountants
Firm's Registration Number: 3243864

Sonu Jain
Partner
Membership Number: 060015

Place: Kolkata
Dated: 29th June, 2020

For and on behalf of the Board of Directors of

RITURAJ SHARES BROKING PVT. LTD.

RITURAJ SHARES BROKING PVT. LTD.

Mahesh Gupta
Director
(DIN : 01606647)

RITURAJ SHARES BROKING PVT. LTD.

Leela Murjani
Director
(DIN : 02413222)

Rituraj Shares Broking Pvt. Ltd.
14B Camac Street, Nandi Commercial, Kolkata-700017
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

a. Equity share capital	Amount (Rs.)
Particulars	Equity share capital
As at 31 March 2019	3,620,000
Changes in equity share capital	-
As at 31 March 2020	3,620,000

b. Other equity	Reserves and Surplus		Total
Particulars	Securities Premium Reserve	Retained Earnings	
Balance as at 31 March 2019	40,857,000	(7,433,202)	33,423,798
Profit for the year	-	(348,983)	(348,983)
Other comprehensive income	-	(4,605,833)	(4,605,833)
Balance as at 31 March 2020	40,857,000	(12,388,018)	28,468,982

In terms of our separate report of even date

For Jain Sonu & Associates
Chartered Accountants
Firm's Registration Number 9243862

Sonu Jain
Partner
Membership Number: 060015

Place: Kolkata
Dated: 29th June, 2020

For and on behalf of the Board of Directors of
RITURAJ SHARES BROKING PVT. LTD.

Mahesh Gupta
Director
(DIN : 01606647)

Leela Murjani
Director
(DIN : 02413222)



RITURAJ SHARES BROKING PVT. LTD. RITURAJ SHARES BROKING PVT. LTD. RITURAJ SHARES BROKING PVT. LTD.

Ritural Shares Broking Pvt. Ltd.
148 Camac Street, Nandi Commercial, Kolkata-700017
Notes to financial statements for the year ended 31 March 2020

3 (a). Property, Plant and Equipment

Amount (Rs.)

Particulars	Gross carrying amount			Accumulated depreciation/amortisation				Net carrying amount
	As at 31 March 2019	Additions	Deletions	As at 31 March 2020	As at 31 March 2019	For the Year	On disposals	As at 31 March 2020
Plant and Equipment								
Computers	22,490.00	-		22,490.00	21,364.91	-	-	1,125.09
Air Condition	84,570.00	-		84,570.00	80,341.29	-	-	4,228.71
UPS	27,250.00	-		27,250.00	25,887.22	-	-	1,362.78
Furniture and Fixtures	16,784.00	-		16,784.00	15,944.89	-	-	839.11
Furniture & Fixtures								
TOTAL	151,094.00	-		151,094.00	143,538.31	-	-	7,555.69



Rituraj Shares Broking Pvt. Ltd.

Notes to financial statements for the year ended 31 March 2020

3. Property, Plant and Equipment, Goodwill & Intangible Assets

Gross carrying amount	Property, Plant and Equipment					Total
	Computer	Air Conditioner	UPS	Furniture & Fixture		
Cost or valuation						
At 31 March 2019	22,490	84,570	27,250	16,784		151,094
Add : Additions	-	-	-	-		-
Less : Disposals / Write off	-	-	-	-		-
Less : Capitalised during the year	-	-	-	-		-
At 31 March 2020	22,490	84,570	27,250	16,784		151,094
Accumulated Depreciation / Amortization / Impairment						
At 31 March 2019	21,365	80,341	25,887	15,945		143,538
Depreciation charge for the year	-	-	-	-		-
Disposals	-	-	-	-		-
Impairment charge for the year***	-	-	-	-		-
At 31 March 2020	21,365	80,341	25,887	15,945		143,538
Net book value						
At 31 March 2020	1,125	4,229	1,363	839		7,556
At 31 March 2019	1,125	4,229	1,363	839		7,556

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Chartered Accountant
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Particulars	No of Units	Amount in Rs.
31 March 2020	31 March 2020	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4.1. Investments

Particulars	Face Value	No of Shares		Amount in Rs.	
Investments in Equity Instruments (Quoted - fully paid up)		31 March 2020	31 March 2019	31 March 2020	31 March 2019
Carried at Fair Value					
Mahindra Gesco Ltd. (Mahindra Lifespace Developers Ltd.)	10.00	2	2	382	
Aggregate amount of Quoted investments		2	2	382	
Particulars	Face Value	No of Shares		Amount in Rs.	
Investments in Equity Instruments (unquoted - fully paid up)		31 March 2020	31 March 2019	31 March 2020	31 March 2019
Measured at Cost					
Rituraj Shares & Securities Ltd.	10.00	23605	23605	2,203,000	2,203,000
Aggregate amount of unquoted investments		23,605	23,605	2,203,000	2,203,000



Rituraj Shares Broking Pvt. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4.2. Trade Receivable (non - current)	Amount (Rs.)	Amount (Rs.)
Particulars	31 March 2020	31 March 2019
Unsecured, Considered good	17,330,721	17,330,721
TOTAL	17,330,721	17,330,721

4.3. Loans (non - current)	Amount (Rs.)	Amount (Rs.)
Particulars	31 March 2020	31 March 2019
Unsecured, Considered good		
Security Deposit	6,910	6,910
TOTAL	6,910	6,910

4.4. Other Financial Assets (non - current)	Amount (Rs.)	Amount (Rs.)
Particulars	31 March 2020	31 March 2019
Deposits with more than 12 months Maturity	1,000,000	-
TOTAL	1,000,000	-

5. Other non-current assets	Amount (Rs.)	Amount (Rs.)
Particulars	31 March 2020	31 March 2019
Unsecured, considered good		
i) Deposits with government and others	29,805	20,376
ii) Minimum Alternate Tax Credit entitlement	7,375	7,375
ii) Other Advances	6,000,000	6,000,000
TOTAL	6,037,180	6,027,751

6.1. Investments (Current)		No of Shares		Amount in Rs.	
Particulars	Face Value	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Investments in Equity Instruments (Quoted - fully paid up)					
Carried at Fair Value Through OCI					
Ashok Leyland	1	1,000	-	42,350	-
Ramkrishna Forgings Limited	10	227	827	33,937	432,480
Emkay Global Financial Services Ltd.	10	3,000	3,000	73,500	315,000
Greencrest Financial Services Ltd	1	5,000	5,000	2,450	7,250
GVK Power & Infrastructure Ltd	1	5,499	5,499	12,208	42,507
Indiabulls Real Estate Limited	2	3,250	3,250	132,600	299,650
Kaya Ltd	10	500	500	55,700	357,775
Kesar Terminals & Infrastructure Ltd	5	2,000	2,000	35,900	126,000
Sri Adhikari Brothers Television Network Limited	-	1,000	1,000	1,000	4,980
Selan Exploration Technology Ltd	10	1,275	1,275	86,318	232,178
Sumeet Industries Ltd	10	12,500	12,500	15,875	51,000
Viceroy Hotels Ltd	10	2,000	2,000	1,720	7,080
Welspun Enterprises Ltd	10	1,000	1,000	40,900	106,200
Zee Media Corporation Ltd	1	3,000	3,000	10,890	55,050
Aggregate amount of Quoted investments		41,251	40,851	545,347	2,037,149

	No of Units		Amount in Rs.	
Particulars	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Investments in Quoted Mutual Fund				
Carried at Fair Value Through OCI				
Kotak Low Duration Fund	26.89	-	66,271.69	-
ICICI Pru Fund Growth	851.00	2,725.20	26,015	237,857
HDFC Prudent Fund - Dividend	308,162.55	308,162.55	5,844,303	9,163,830
Aggregate amount of Investment in Mutual Fund	309,040.44	310,887.75	5,936,589	9,401,687

TOTAL	6,481,936.22	11,438,836.14
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6.2. Trade receivables (current)	Amount (Rs.)	Amount (Rs.)
Particulars	31 March 2020	31 March 2019
Unsecured, considered good		201,896

TOTAL	-	201,896

6.3. Cash and cash equivalents	Amount (Rs.)	Amount (Rs.)
Particulars	31 March 2020	31 March 2019
i) Balances with banks	168,892	112,633
in current accounts	633,279	347,611
ii) Cash on hand		
TOTAL	802,170	460,244

6.4. Loans (current)	Amount (Rs.)	Amount (Rs.)
Particulars	31 March 2020	31 March 2019
Unsecured, considered good		
Other Loans (Interest Accrued There On)	31,221,021	31,070,753
TOTAL	31,221,021	31,070,753

7. Other current assets	Amount (Rs.)	Amount (Rs.)
Particulars	31 March 2020	31 March 2019
Unsecured, considered good		
Deposits with government and others	404,953	133,137
TOTAL	404,953	133,137

8. Equity share capital	Amount (Rs.)	Amount (Rs.)
Particulars	31 March 2020	31 March 2019
AUTHORIZED:		
50,000 Equity Shares (Previous Years: 50,000) of Rs.100 each	5,000,000	5,000,000
TOTAL	5,000,000	5,000,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
36,200 Equity Shares (Previous Year: 36,200) of Rs.100 each	3,620,000	3,620,000
TOTAL	3,620,000	3,620,000

(A) Movement in equity share capital:

Particulars	Number of shares	Amount
Balance at March 31, 2019	36,200	3,620,000
Movement during the year	-	-
Balance at March 31, 2020	36,200	3,620,000

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

Name of the shareholder	31 March 2020		31 March 2019	
	No. of Shares	% holding	No. of Shares	% holding
Lee & Nee Softwares (Exports) Ltd.	36200	100	36200	100

(C) Terms/Rights attached to equity shares

a) The Company has only one class of Equity Shares having par value of Rs 100 each. Each share holder is eligible for one vote per share held.

b) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

9. Other equity	Amount (Rs.)	Amount (Rs.)
Particulars	31 March 2020	31 March 2019
Reserves and surplus		
(i) Securities Premium Reserve	40,857,000	40,857,000
(ii) Retained Earnings	(12,388,018)	(7,433,202)
TOTAL	28,468,982	33,423,798

(i) Securities Premium Reserve	Amount (Rs.)	Amount (Rs.)
Particulars	31 March 2020	31 March 2019
Opening balance	40,857,000	40,857,000
Movement during the year	-	-
Closing balance	40,857,000	40,857,000

	Amount (Rs.) 31 March 2020	Amount (Rs.) 31 March 2019
(ii) Retained earnings		
Particulars		
Opening balance	(7,433,202)	(3,422,761)
Profit for the year	(4,954,816)	(4,010,440)
Items of other comprehensive income recognised directly in retained earnings		
Closing balance	(12,388,018)	(7,433,202)

	Amount (Rs.) 31 March 2020	Amount (Rs.) 31 March 2019
10.1 Borrowings		
Particulars		
Unsecured Loans	3,086,000	1,490,000
Loans from related parties	29,324,000	30,336,500
Inter corporate deposits from related parties		
	32,410,000	31,826,500
TOTAL		

*** Loan from related party represents loan taken from Directors Leela Murjani and Mahesh Gupta.

*** Inter corporate Deposit from related parties are taken from holding Company Lee & Nee Softwares (Exports) Ltd.(Wholly Owned)

	Amount (Rs.) 31 March 2020	Amount (Rs.) 31 March 2019
10.2 Trade payables (current)		
Particulars		
Dues to micro enterprises and small enterprises	996,847	11,224
Dues to creditors other than micro enterprises and small enterprises		
	996,847	11,224
TOTAL		

	Amount (Rs.) 31 March 2020	Amount (Rs.) 31 March 2019
11. Provisions		
Particulars		
Income Tax	-	-
TOTAL		



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	Amount (Rs.) Year ended 31 March 2020	Amount (Rs.) Year ended 31 March 2019
12. Revenue from operations		
Particulars		
Brokerage Income	30,156	55,416
Commission on Mutual Fund	10,187	41,600
Long term Capital Gain	-	96,497
Dividend Income	1,178,452	1,202,218
TOTAL	1,218,794	1,395,731

	Amount (Rs.) Year ended31 March 2020	Amount (Rs.) Year ended31 March 2019
13. Other income		
Particulars		
Interest on TDS Refund	4,940	-
Interest Received on Loan	2,764,142	1,189,726
Interest on FD	32,548	22,464
Provision for diminution in value of current investments	-	602,334
TOTAL	2,801,630	1,814,524

	Amount (Rs.) Year ended31 March 2020	Amount (Rs.) Year ended31 March 2019
14. Employee benefits expense		
Particulars		
Salaries, wages and bonus	468,000	494,400
Staff welfare expenses	13,578	19,380
TOTAL	481,578	513,780

	Amount (Rs.) Year ended31 March 2020	Amount (Rs.) Year ended31 March 2019
15. Other expenses		
Particulars		
Franchise Exp	6,442	8,496
Bank Charges	1,409	2,210
Board Meeting Exp.	320,000	320,000
Printing & Stationery	10,680	10,650
Demat Charges	2,889	4,265
Analysis of Market	80,000	120,000
Statutory Exp	3,600	2,000
Other Expenses	92,696	101,314
Rent	240,000	120,000
MTM Loss	2,878,295	2,628,361
Short Term Capital Loss	13,195	271,284
Speculation Loss	209	1,521
Donation	-	20,000
Software Expenses	24,000	24,000
Subscription Charges	88,800	84,000
Telephone Expenses	15,844	12,500
Conveyance	30,980	28,740
SEBI Reg fees	1,500	1,500
Consultancy Fees	-	72,000
Travelling Exp.	71,390	76,730
TOTAL	3,881,929	3,909,570

	Amount (Rs.) Year ended31 March 2020	Amount (Rs.) Year ended31 March 2019
15. a. Payment to auditor		
Particulars		
(a) To statutory auditors	5,900.0	5,900.0
-Statutory audit fee	5,900.0	5,900.0
TOTAL		



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Rituraj Shares Broking Pvt. Ltd.

Notes to financial statements for the year ended 31st March 2020 Summary of significant accounting policies and other explanatory information

1. CORPORATE & GENERAL INFORMATION

Rituraj Shares Broking Pvt. Ltd. is a Company limited by shares, incorporated and domiciled in India. It is a Share Broking Company based in the Kolkata, India. With over 20 years of experience Rituraj Shares Broking Pvt. Ltd is engaged in business of Share Trading all over the India.

The registered office of the Company is located at 14-B, Camac Street, Kolkata-700017, India.

The financial statements of the Company for the year 31st March 2020 were approved and authorized for issue by board of directors in their meeting held on 29th June, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

a. **Statement of Compliances:** These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

b. **Basis of Preparation of Financial Statements:** The Company has consistently applied the accounting policies used in the preparation of financial statement of all period presented. The financial statements has been prepared considering all IND AS as notified and made applicable by Ministry of Corporate Affairs for reporting date i.e. 31 March 2020.

The Company follows the mercantile system of accounting and generally the accrual concept in preparing the accounts except dividend which is recorded on cash basis.

c. **Basis of measurement:** The financial statements have been prepared on a historical cost basis, except the financial assets (investments) & financial liabilities, if any which are measured at fair value. They are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income.

d. **Use of Estimates and Judgments:** Preparation of financial statements requires the use of judgments, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation of such estimates and judgments are done based on historical experience and other factors, including future expectations that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively and in the period in which the estimates are revised and future periods are affected. Differences between actual results and estimates are recognised in the period in which they materialize.

Details of critical estimates and judgments used which have a significant effect on the carrying amount of assets and liabilities, are provided in the following notes:

Income tax:

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.

Useful lives of Property, plant and equipments:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and its residual value at the end of its life. Useful life and residual value of an asset is determined by the Management at the time an asset is acquired and reviewed periodically, including at each financial year end. This reassessment may result in change in depreciation expense in future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Measurement of defined benefit obligations:

The company's defined benefit obligation to its employees and net periodic defined benefit cost / income requires the use of certain assumptions, including, among others, estimates of discount rates and expected return on plan assets. Changes in these assumptions may affect the future funding requirements of the plans.



Impairment Testing:

Investments in subsidiaries, goodwill and intangible assets, if any, are tested for impairment annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. Refer note 2 (g), (i) and (k) for details.

Estimation of provisions and contingencies:

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements. Refer note 2 (l), 11 for details.

Recognition of deferred tax assets:

Refer note 2 (s) for details.

Current & Non-current classification:

The Company presents all its assets and liabilities in the balance sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Fair value measurements:

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Estimation of uncertainties relating to the global health pandemic COVID-19:

The management has considered the possible effects, if any, that may result from the pandemic relating to COVID 19 on the carrying amounts of receivables. In making the assumptions and estimates relating to the uncertainties as at the Balance sheet date in relation to recoverable amounts of these assets, the management has considered the global economic conditions prevailing at the date of approval of these financial statements and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in the future due to the impact of the pandemic.

- e. **Revenue/Expenses Recognition:** Revenue & Expense are recognized only when accrued and their collection and payment is reasonably certain except dividend income on Investment which is accounted only when right to receive for the same is established.

- f. **Standards issued but yet not effective**

Ministry of Corporate Affairs (MCA) notified new standard and amendments to the existing standards. There is no such notification, which would have been applicable from 01 April 2020.



g. Property, Plant and Equipment:

Recognition and Initial measurement:

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are added in the asset's carrying amount/recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of such item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit and loss in the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the statement of profit and loss.

Subsequent measurement (depreciation and useful lives):

Depreciation is provided on a pro-rata basis on the written down value (WDV) method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. However, assets value up to Rs 5,000 is fully depreciated in the year of acquisition. Residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each Balance Sheet date and any change in them is adjusted prospectively.

Category of asset	Useful life
-------------------	-------------

Furniture and fixtures	10 years
Office equipments	3 - 5 years

De-recognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future Economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

h. Impairment of non-financial assets:

Assessment for impairment is done at each Balance Sheet date when there is an indication that a non-financial asset may be impaired. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the statement of profit and loss. Recoverable amount is higher of an asset's/cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset/cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset/cash generating unit in any prior accounting periods may no longer exist or may have decreased, based on which a reversal of an earlier recorded impairment loss is recognized in the statement of profit and loss.

i. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date of investment made are classified as Current Investments. All investments other than current investments are classified as non-current investments. Investments are valued accordance with the applicable Ind AS.

j. Financial instruments

i) Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Subsequent measurement

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

For assets, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and where the company has exercised the option to classify the equity investment as at fair value through other comprehensive income, all fair value changes on the investment are recognised in other comprehensive income. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. However, in cases where the Company has made an irrevocable election for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, the subsequent changes in fair value are recognized in Other Comprehensive Income.

Equity instruments:

The Company classifies all its equity investments at fair value, apart from investments in unquoted equity instruments. In case of equity instruments not held for trading, Company's management has made an irrevocable election to present fair value gains and losses on such equity instruments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss.

Investments in mutual funds:

Investments in mutual funds are measured at fair value at each balance sheet date.

iii) *Derecognition of financial instruments*

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

k. *Functional currency and presentation currency:*

The financial statements are presented in Indian Rupees (i.e., INR). Functional currency is the currency of the primary economic environment in which the Company operates.

l. *Provisions, contingent liabilities and contingent assets :*

A provision is recognized when an enterprise has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the amount can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A disclosure for contingent liability is made when there is a possible obligation that arises from the past events and 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 and that may, but not probable that an outflow of resources would be required to settle the obligation. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

m. *Employee benefits expense*

The Company shall provide defined contribution plan for post-employment benefits in the form of provident fund and Employee State insurance benefit scheme administered by Regional Provident Fund Commissioner and the ESI's authorities respectively, whenever applicable.

n. *Borrowings:*

The Company has not borrowed any sums except interest free loan from its Holding Company and from Directors. Refer note 10.(i) for details.

o. *Inventories:*

Company does not have any inventory as such provisions of Ind AS 2 are not applicable.

p. *Cash flow Statement:*

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Company are segregated.

q. *Cash and Cash Equivalents:*

Cash and cash equivalents comprise of cash at bank and on hand and short term investments (having maturity less than three months) which can be readily converted to fixed/determinable amount of money and subject to insignificant risks arising from changes in their fair values, as cash equivalents.



r. Leases:

The Company does not have any Lease agreement hence the provision to that effect is not applicable.

s. Income tax:

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rates with adjustments for changes in deferred tax assets or liabilities attributable to temporary differences and unused tax losses or credits.

Current tax is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognized on temporary differences arising from the tax bases of assets and liabilities and their respective carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that does not result from a business combination and at the time of such transaction, affects neither the accounting profit or loss nor taxable profit (tax loss) for the period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available against which those temporary differences/losses can be utilized. Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Current tax assets and tax liabilities are offsetted where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

t. Segment reporting:

The Company is primarily engaged in share broking business. There are no other reportable segments in terms of IND AS - 108 on Segment Reporting issued by The Institute of Chartered Accountants of India.

u. Earnings per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per equity share, net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet date, the Company has no dilutive potential equity shares.

v. Events after the reporting period:

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.



Notes to financial statements for the year ended 31 March 2020

16. Deferred Taxes:

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences whereas, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax has not been recognized due to brought forward losses which may remain unutilized.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal Income tax.

Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefits associated with it will flow to the Company.

17. Based on the information available with the Company, there are no party who falls under the provisions of Micro and Small Enterprises as per MSMED Act, 2006 and accordingly the disclosure is not applicable.
18. The Company's business activity falls within a single primary business segment i.e. share trading business & brokerage and therefore, the disclosure requirement of "Segment Reporting" is not applicable.
19. Depreciation has not been provided in the profit & loss Account as the fixed assets appearing in the Balance Sheet are at their salvage value.

	Year ended 31 March 2020	Year ended 31 March 2019
20. Earnings per equity share (EPS)		
Net profit attributable to equity shareholders	(3,48,983)	(12,18,995)
Weighted average number of equity shares outstanding during the year (nos')	36,200	36,200
Face value per share	100.00	100.00
Earnings per share		
Basic earnings per equity share	(9.64)	(33.67)
Diluted earnings per equity share	(9.64)	(33.67)

21. Disclosure in accordance with Ind AS-19 on employee benefits expense

The Company doesn't provide defined contribution plan for post-employment benefits in the form of provident fund and Employee State insurance benefit scheme administered by Regional Provident Fund Commissioner and the ESI's authorities respectively, as the provisions of the said Act are not applicable to the Company.

22. Related Party disclosures:

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2020.

Name of the related parties and related party relationships

i) Key management personnel

Name of the Person	Designation
Mahesh Gupta	Director
Leela Murjani	Director

ii) Relatives of Key Management Personnel / Enterprises owned or significantly influenced by Key Management Personnel or their relatives

Leena Consultancy
Rituraj Shares & Securities



iii) Transactions with related parties
Payment to Key Managerial Personnel

		Year ended 31 March 2020	Year ended 31 March 2019
Leela Murjani	Director's Sitting Fees	1,60,000/-	1,60,000/-
Mahesh Gupta	Director's Sitting Fees	1,60,000/-	1,60,000/-

iv) Year End Balances with related parties:
Particulars

As at 31st March 2020 As at 31st March 2019

Loan from Holding Company			
Lee and Nee Softwares (Exports) Ltd.	29,324,000/-	30,336,500/-	
Loan From Director			
Mahesh Gupta	13,43,000/-	6,00,000/-	
Leela Murjani	17,43,000/-	8,90,000/-	
Trade Receivables			
Rituraj Shares & Securities	22,50,366/-	22,50,366/-	
Leena Consultancy	15,080,355/-	15,080,355/-	

23. Fair value measurement:

a. Category wise classification of financial instruments
Particulars

As at
31 March 2020 As at
31 March 2019

A. Financial assets:

i. Designated at fair value through other comprehensive income
(FVTOCI)

Investments in Quoted Equity Instruments Refer note (i) below	5,45,729/-	20,37,868/-
Investment in Quoted Mutual Fund	59,36,589/-	94,01,687/-

ii. Carried at cost

Trade Receivable	17,330,721/-	17,532,617/-
Loans	31,227,931/-	31,077,663/-
Cash and Cash Equivalents	8,02,170/-	4,60,244/-

iii. Measured at Cost

Investments in Unquoted Equity Instruments	22,03,000/-	22,03,000/-
Investment in Mutual Fund		
Total Financial Assets	58,046,140/-	62,713,079/-

B. Financial Liabilities :

Measured at Amortized Cost

Borrowings	32,410,000/-	31,826,500/-
Trade Payables	9,96,847/-	11,224/-
Total Financial Liabilities	33,406,847/-	31,837,724/-

Notes:

- These investments are not held for trading. Upon application of Ind AS - 109 - Financial Instruments, the Company has chosen to measure these investments in quoted equity instruments at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to these investments in the statement of profit and loss may not be indicative of the performance of the Company.
- The management assessed that the fair value of cash and cash equivalents, loans, Trade receivables, trade payables and other borrowings approximate the carrying amount largely due to short-term maturity of these instruments.



b. Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The Categories used are as follows:

- Level 1: Quoted prices (Unadjusted) in active markets for financial instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

For Assets and Liabilities which are measured at fair value as at balance sheet date, the classification of fair value by category and level on inputs used is given below:

As at 31st March, 2020

Particulars	Level 1	Level 2	Level 3
Designated at fair value through other comprehensive income (FVTOCI)			
Investments in Quoted Equity Instruments	5,45,729/-	-	-
Investment in Quoted Mutual Fund	59,36,589/-		

As at 31st March, 2019

Particulars	Level 1	Level 2	Level 3
Designated at fair value through other comprehensive income (FVTOCI)			
Investments in Quoted Equity Instruments	20,37,868/-	-	-
Investment in Quoted Mutual Fund	94,01,687/-		

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

c. Computation of Fair Values

Investments in Mutual Funds are classified under current financial assets are short term investments whose fair value are considered as the net asset value (NAV) declared by the respective fund houses on a daily basis. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the Investor and fund houses will be carried out at such prices.

Investments in equity instruments represent long term strategic investments made in certain listed or unlisted companies. For listed companies, fair value is based on quoted market prices of such instruments as on the balance sheet date on the recognised stock exchange (where traded volume is more during last six months).

d. Fair value of assets and liabilities measured at cost/amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, loans, trade receivables, trade payables and borrowings approximate their carrying amounts due to the short term maturities of these instruments.

24. Financial risk management

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyze potential risks faced by the Company, set and monitor appropriate risk limits and controls periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of its Board of Directors.

a. Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.



i) Trade receivables

Customer credit risks are managed by each business unit in accordance with the credit policy, procedures and controls relating to credit risk management. Credit quality of each individual customer is assessed based on financial positions, past trends, market reputation, prevailing market and economic conditions, expected business and anticipated regulatory changes. Based on this evaluation, credit limit and credit terms are decided for each individual customer. Exposure to customer credit risk is regularly monitored through credit locks and release. The Company has a low concentration of risk in respect of trade receivables since its customers are widely spread and operates in diversified industries and varying market conditions. Impairment of trade receivables is based on expected credit loss model (simplistic approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Maximum exposure to credit risks at the reporting date is disclosed in Note 4.2 & 6.2. Company does not hold any collateral in respect of such receivables.

ii) Other financial instruments

Credit risks from other financial instruments include mainly cash and cash equivalents and deposits with banks. Such risk is managed by the Board of Directors of the Company in accordance with Company's overall investment policy approved by its Board of Directors. The investments are reviewed by the Board of Directors on a quarterly basis.

The Company has no exposure to credit risk relating to its cash and cash equivalents. Credit risk for other financial instruments is monitored by the Board of Directors in accordance with its overall risk management policies. Impairment of such assets is computed per expected credit loss model (general approach) assessed on the basis of financial position, detailed analysis and expected business of the counterparty to such financial assets.

iii) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities. The Company does not have any significant concentration of exposures to specific industry sectors.

b. Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks comprise competition risk and other price risk, such as equity price risk. Financial Instruments affected by market risks include investments in mutual funds or equity instruments.

i) Competition Risk- The ever-increasing competition poses a key risk in terms of acquiring client business as well as human talent. Rituraj Shares Broking Private Ltd has enhanced their value in the proposition of its customers by way of deepening its capabilities and customer engagement, on the human capital front.

ii) Price risk - Price risk is the risk that the fair value or future cash flows will fluctuate due to change in market prices. The Company is exposed to price risk arising from its Investments and Equity Instruments. The Company's manages such risk in accordance with its overall risk management policy approved by the Board of Directors.

c. Liquidity risk:

Liquidity risk is the risk that the Company may not be able to meet its contractual obligations associated with its financial liabilities. The Board of Director of the Company manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensure that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner and at an optimal cost. The Company plans to meet the contractual obligations from its internal accruals. Additionally, surplus funds generated from operations are parked in short term debt or liquid mutual funds and bank deposits which can be readily liquidated when required.

The working capital position of the Company is given below:

	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents	8,02,170/-	4,60,244/-
Trade receivables	-	2,01,896/-
Investments	64,81,936/-	1,14,38,836/-
Other financial assets	3,12,21,021/-	3,10,70,753/-
Other current assets	4,04,953/-	1,33,137/-

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2020 and March 31, 2019:

	As at March 31, 2020	
	Less than 1 year	More than 1 year
Borrowings	3,24,10,000/-	-
Trade payables	9,96,847/-	-



	As at March 31, 2019	
	Less than 1 year	More than 1 year
Borrowings	3,18,26,500/-	-
Trade payables	11,224/-	-

d. Capital Management:

The Company's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business.

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximize the shareholder value.

25. The previous year figures have been regrouped, reclassified and restated, wherever necessary, to correspond with the current year's classification.

In terms of our report attached
For Jain Sonu & Associates
Chartered Accountants
Firm's Registration Number: 324386E

Sonu Jain
Partner
Membership No. 060015
Date: 29th June, 2020
Place: Kolkata



For and on behalf of the Board
Rituraj Shares Broking Pvt. Ltd.
Rituraj Shares Broking PVT. LTD.
Mahesh Gupta Director
Director
(DIN : 01606647)
Leela Murjani Director
Director
(DIN : 02413222)