

DIRECTORS' REPORT

To,
The Members of KEYNOTE COMMODITIES LIMITED

Dear Shareholders,

Your Directors have pleasure in presenting the 20th Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2020.

1. FINANCIAL SUMMARY OF THE COMPANY:

Particulars	2019-20	2018-19
Total Income	2,298,714	2,573,321
Total Expenses	19,887,068	20,980,411
Profit before depreciation	(17,588,354)	(18,407,091)
Less: Depreciation	Nil	Nil
Profit before Tax	(17,588,354)	(18,407,091)
Provision for Taxation:		
- Current Tax	171,419	158,920
- Short/ (Excess) Provision of Taxation for Earlier Years	Nil	63,641
- Deferred Tax Liability / (Asset)	8	Nil
Profit after tax	(17,759,781)	(18,629,666)
Earning per share (Basic and Diluted)	(50.74)	(53.23)

2. REVIEW OF OPERATIONS/PERFORMANCE:

During the financial year, the Company has earned Revenue from operations of Rs. 22,98,714 as compared to Rs. 25,73,321 for the previous year. Profit after Tax stood at Rs. (1,77,59,781) as compared to Rs. (1,84,07,091) for the previous year.

3. DIVIDEND:

The Directors of the Company have decided to conserve the resources and no dividend is being recommended.

4. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company during the year.

5. STATE OF THE COMPANY'S AFFAIRS:

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

6. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statement relate and the date of the report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

9. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no frauds reported by the Auditors under section 143(12) during the Financial Year under review.

10. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

Your Board informs you that during the Financial year under review, the Company has complied with the provisions of the Board Meetings and the General Meetings as stated in Secretarial Standard-1 (SS-1) and Secretarial Standard- 2 (SS-2) respectively, issued by the Institute of Company Secretaries of India (ICSI), constituted under Section 3 of Company Secretaries Act, 1980.

11. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company is a wholly owned subsidiary of "Keynote Capitals Limited".

The Company does not have any Subsidiary, Associate and Joint Venture Company at the year end.

12. PUBLIC DEPOSIT:

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made thereunder during the year ended 31st March 2020.

13. STATUTORY AUDITORS:

The reappointment of M/s. RSVA & Co. Chartered Accountants, having (Firm Registration Number: 110504W), as the Statutory Auditors of the Company was ratified in the previous Annual General Meeting to hold office till the conclusion of ensuing Annual General Meeting.

The Board recommends their re-appointment for the financial year 2020-21 and to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of next/forthcoming Annual General Meeting.

The Company has received a consent letter from them to the effect that their re-appointment for the financial year 20-21, if made, would be in conformity with the limits prescribed under Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and that they are not disqualified for such re-appointment within the meaning of Section 139 of the said Act.

14. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company being a Unlisted Step Down Subsidiary of Keynote Financial Services Limited and Wholly Owned Subsidiary of Keynote Capitals Limited has appointed M/s. Uma Lodha & Co., Practicing Company Secretaries to conduct the Secretarial Audit of your Company for the financial year ended 31st March 2020.

There were no qualifications, reservations, adverse remarks or comment made by the Secretarial Auditor in their report.

The secretarial audit report in form MR-3 is attached as Annexure III.

15. QUALIFICATIONS/ RESERVATIONS/ ADVERSE REMARKS/COMMENT ON AUDITORS REPORT:

There were no qualifications, reservations, adverse remarks or comment made by the Auditors in their report. The Auditors have referred to certain routine matters in their report and the respective notes to the accounts are self-explanatory.

16. SHARE CAPITAL:

a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (share capital and debentures) Rules, 2014.

b. Issue of Sweat Equity Shares:

The Company has not issued any sweat equity share during the financial year under review.

c. Issue of Equity Shares With Differential Rights:

The Company has not issued any Equity Shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share capital and debentures) Rules, 2014.

d. Issue of Employee Stock Option:

The company has not issued any employee stock option during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

e. Issue of Equity Shares Without Differential Rights:

The Company has not issued any Equity Shares without Differential Rights during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

17. EXTRACT OF THE ANNUAL RETURN:

The extracts of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT - 9 is enclosed herewith in **Annexure-I**.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

(A) Conservation of energy:

Considering the nature of business activities carried out by the Company, your Directors have nothing to report with regard to conservation of energy as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(B) Technology absorption:

The management keeps itself abreast of the technological advancements in the industry and has adopted the state-of-the-art transaction, billing and accounting systems and also risk management solutions.

(C) Foreign exchange earnings and Outgo:

- a) The foreign exchange earnings - Nil (previous year Nil).
- b) The foreign exchange expenditure – Nil (previous year Nil).

19. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS 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.

20. DIRECTOR & KEY MANAGERIAL PERSONNEL:

(i) Non- Independent Director:

There is no change in the composition of the Non-Executive & Non-Independent Director of the company during the financial year under review.

The composition of the Non-Executive & Non-Independent Director comprising as follows:

Sr. No.	Name of the Director	DIN	Designation
1.	Vineet Suchanti	00004031	Non- Executive Director
2.	Rakesh Choudhari	00009093	Non- Executive Director
3.	Manish Desai	02925757	Non- Executive Director
4.	Uday S. Patil	00003978	Non-Executive Director

(ii) Independent Director:

As such, the provisions for appointment of 'Independent Director' are not applicable to the Company under the Companies Act, 2013 and the necessary rules made thereunder.

(ii) Key Managerial Personnel (KMP):

As such, the provisions for appointment of 'Key Managerial Personnel (KMP)' are not applicable to the Company under the Companies Act, 2013 and the necessary rules made thereunder.

21. DIRECTOR LIABLE TO RETIRE BY ROTATION:

In accordance with the provision of Section 152(6)(a) of the Companies Act, 2013 and the Articles of Association of the Company, Mr Manish Desai (DIN: 02925757), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Your Board recommends his re-appointment.

22. AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND MANAGEMENT COMMITTEE:

(a) Audit and Nomination and Remuneration Committee and Stakeholder Relationship Committee:

As such, the provision for constituting Audit Committee and Nomination and Remuneration Committee and Stakeholder Relationship Committee is not applicable to the Company under the Companies Act, 2013 and the necessary rules made thereunder.

(b) Management Committee:

As per the provisions of Section 179 of the Companies Act, 2013, the Management Committee is formed to authorize the committee to approve intercorporate loans, investments or guarantee or security and borrowing facilities as and when granted by the Banks, Financial Institution and other entities and execution of documents for these facilities.

The Composition of Management Committee comprising as follows:

Sr. No.	Name of the Director	Designation in the Committee
1.	Rakesh Choudhari	Chairman
2.	Vineet Suchanti	Member
3.	Devin Joshi	Member

19. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR:

Your Board of Directors has duly met Seven (07) times during the financial year under review, i.e. on 2nd April, 2019, 2nd May, 2019, 10th June, 2019, 17th July, 2019, 22nd October, 2019, 20th December, 2019 and 6th January, 2020 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Particulars of Loans, Guarantees and Investment made by the company under Section 186 of Companies Act, 2013 during the year have been disclosed in the notes to accounts to the financial statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were Contracts or Arrangements made with the related parties at arm's length basis and in ordinary course of business as per the provisions of Section 188 of the Companies Act, 2013, details of the same is attached in Form AOC-2 as Annexure II to this report.

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

As such, the provision for establishing "Vigil Mechanism/Whistleblower Policy" is not applicable to the Company.

23. RISK MANAGEMENT:

The Company has developed and implemented "Risk management Policy". At present the company has not identified any element of risk which may threaten the existence of the company.

24. MAINTANANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IF ANY.:

As such, the provision for maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

25. PREVENTION OF SEXUAL HARASSMENT (POSH) AT WORKPLACE:

The provisions relating to the Prevention of Sexual Harassment (POSH) as per Rule 8 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 and constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]" is not applicable to the company.

26. DEMATERIALIZATION:

As per the Rule 9A sub rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the company being wholly owned subsidiary of Keynote Capitals Limited, the requirement of Issue the securities only in dematerialised form; and Facilitate dematerialisation of all its existing securities is not applicable to the Company.

Although, the Equity shares of the Company can be held in dematerialized form. The Company has signed the tripartite agreement with Central Depository Services (India) Limited and Bigshare Services Private Limited, Registrar & Transfer Agent for dematerialization of existing holding of the shareholders

Presently 99.99% of equity capital of the company is in dematerialized mode. The International Securities Identification Number (ISIN), allotted to the Company is INE04LQ01014.

27. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits 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 had 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 financial year and of the profit and loss of the company for that period,
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the annual accounts on a going concern basis,
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. ACKNOWLEDGMENT:

We take this opportunity to express our deep sense of gratitude to Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), Registrar of Companies (ROC), M/s. RSVA & Co. (Statutory Auditors), our Clients, Bankers and other Government Agencies for their continued support.

**By order of the Board
For KEYNOTE COMMODITIES LIMITED**



**Uday Patil
Director
(DIN: 00003978)**



**Rakesh Choudhari
Director
(DIN: 00009093)**

**Place: Mumbai
Date: 07.07.2020**

ANNEXURE – I TO THE DIRECTORS' REPORT

**Form No. MGT-9
Extract of Annual Return
As on the financial year ended on 31st March 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rule, 2014]**

I. REGISTRATION AND OTHER DETAILS:

1.	Corporate Identity Number (CIN)	:	U72900MH2000PLC127047
2.	Registration Date	:	07-06-2000
3.	Name of the Company	:	KEYNOTE COMMODITIES LIMITED
4.	Category/Sub-Category of the Company	:	Indian Non-Government Company
5.	Address of the Registered Office and contact details	:	The Ruby, 9 th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400 028
6.	Whether listed Company (Yes/No)	:	Unlisted
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Contact: 022 – 62638200

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:

Sr. No.	Name and Description of main products/services	NIC Code of the product /service	% to the total turnover of the Company
1.	Financial Intermediation (Commodity Broking)	6612	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of Shares held	Applicable Section
1.	Keynote Capitals Limited The Ruby, 9 th Floor, Senapati Bapat Marg, Dadar (West), Mumbai- 400028	(CIN: U67120MH1995PLC088172)	Holding	100	2(46)

shareholders holding nominal share capital in excess of Rs.1 lakh									
c).. Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	350,000	350,000	100	349,990	10	350,000	100	Nil

II). SHAREHOLDING OF PROMOTERS:

Sr. 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	
1.	Keynote Capitals Limited	350,000	100	Nil	350,000	100	Nil	Nil
	Total	350,000	100	Nil	350,000	100	Nil	Nil

III) CHANGE IN PROMOTERS' SHAREHOLDING: THERE IS NO CHANGE DURING THE YEAR

Sr. No.	For Each Promoters	Shareholding at the beginning of the Year		Remarks			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	Date	Increase/Decrease	Reason	No. of Shares	% of total shares of the company
1	Keynote Capitals Limited	350,000	100		No change		350,000	100

IV). SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS): NOT APPLICABLE

V.) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

Sr. No.	For Each Directors & KMP	Shareholding at the beginning of the Year		Remarks			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	Date	Increase/Decrease	Reason	No. of Shares	% of total shares of the company
1	Uday Patil	NIL	NIL	No change			NIL	NIL
2	Vineet Suchanti	NIL	NIL	No change			NIL	NIL
3	Rakesh Choudhari	NIL	NIL	No change			NIL	NIL
4	Manish Desai	NIL	NIL	No change			NIL	NIL

VI). DETAILS OF INDEBTEDNESS:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01-04-2019				
i). Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year - 31-03-2020	NIL	NIL	NIL	NIL
i). Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

**(a) Remuneration to Managing Director, Whole-Time Directors and/or Manager:
Not Applicable**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs. In lacs)
1.	Gross Salary		
	(a). Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b). Value of perquisites u/s17(2) Income-tax Act, 1961	NIL	NIL
	(c). Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission	NIL	NIL
	- As % of Profit	NIL	NIL
	- Others specify	NIL	NIL
5.	Others, please specify (Bonus)	NIL	NIL
	Ceiling as per the Act	NIL	NIL
	Total	NIL	NIL

B. Remuneration of other Directors:

I. Independent Directors: Not Applicable

Particulars of Remuneration	Name of Directors		Amount (Rs. In lacs)
Fees for attending board committee meetings	Nil	Nil	Nil
Commission	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total (1)	Nil	Nil	Nil

II. Other Non-Executive Directors: Nil

Other Non-Executive Directors	Amount (Rs. In lacs)
Fees for attending board committee meetings	Nil
Commission	Nil
Others	Nil
Total (2)	Nil
Total B = (1+2)	Nil
Ceiling as per the Act	Nil

- C. **Remuneration to Key Managerial Personnel (KMP) other than MD/Manager/WTD:**
Not Applicable

VIII). PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

By order of the Board
For KEYNOTE COMMODITIES LIMITED



Uday Patil
Director
(DIN: 00003978)



Rakesh Choudhari
Director
(DIN: 00009093)

Place: Mumbai
Date: 07.07.2020

ANNEXURE - II TO THE DIRECTORS' REPORT

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: (Not Applicable)

Name of the Related Party & Nature of Relationship	---	---	---	---	---	---
Nature of Relationship	---	---	---	---	---	---
Nature of contracts/arrangements/transactions	---	---	---	---	---	---
Duration of the contracts / arrangements/transactions	---	---	---	---	---	---
Salient terms of the contracts or arrangements or transactions including the value, if any	---	---	---	---	---	---
Justification for entering into such contracts or arrangements or transactions	---	---	---	---	---	---
Date(s) of approval by the Board	---	---	---	---	---	---
Amount paid as advances, if any	---	---	---	---	---	---
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	---	---	---	---	---	---
	---	---	---	---	---	---
	---	---	---	---	---	---

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

Name of the Related Party	Keynote Capitals Limited
Nature of Relationship	Holding Company
Nature of contracts/arrangements/transactions	Sale of Security
Duration of the contracts / arrangements/transactions	-NA
Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Security of Rs.8.97 lakhs
Date(s) of approval by the Board, if any,	NA
Amount paid as advances, if any	NA

**By order of the Board
For KEYNOTE COMMODITIES LIMITED**



Uday Patil
Director
(DIN: 00003978)



Rakesh Choudhari
Director
(DIN: 00009093)

Place: Mumbai
Date: 07.07.2020

14. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company being a Unlisted Step Down Subsidiary of Keynote Financial Services Limited and Wholly Owned Subsidiary of Keynote Capitals Limited has appointed M/s. Uma Lodha & Co., Practicing Company Secretaries to conduct the Secretarial Audit of your Company for the financial year ended 31st March 2020.

There were no qualifications, reservations, adverse remarks or comment made by the Secretarial Auditor in their report.

The secretarial audit report in form MR-3 is attached as Annexure III.

15. QUALIFICATIONS/ RESERVATIONS/ ADVERSE REMARKS/COMMENT ON AUDITORS REPORT:

There were no qualifications, reservations, adverse remarks or comment made by the Auditors in their report. The Auditors have referred to certain routine matters in their report and the respective notes to the accounts are self-explanatory.

16. SHARE CAPITAL:

a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (share capital and debentures) Rules, 2014.

b. Issue of Sweat Equity Shares:

The Company has not issued any sweat equity share during the financial year under review.

c. Issue of Equity Shares With Differential Rights:

The Company has not issued any Equity Shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share capital and debentures) Rules, 2014.

d. Issue of Employee Stock Option:

The company has not issued any employee stock option during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

e. Issue of Equity Shares Without Differential Rights:

The Company has not issued any Equity Shares without Differential Rights during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

17. EXTRACT OF THE ANNUAL RETURN:

The extracts of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT - 9 is enclosed herewith in **Annexure-I**.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

(A) Conservation of energy:

Considering the nature of business activities carried out by the Company, your Directors have nothing to report with regard to conservation of energy as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(B) Technology absorption:

The management keeps itself abreast of the technological advancements in the industry and has adopted the state-of-the-art transaction, billing and accounting systems and also risk management solutions.

(C) Foreign exchange earnings and Outgo:

- a) The foreign exchange earnings - Nil (previous year Nil).
- b) The foreign exchange expenditure – Nil (previous year Nil).

19. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS 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.

20. DIRECTOR & KEY MANAGERIAL PERSONNEL:

(i) Non- Independent Director:

There is no change in the composition of the Non-Executive & Non-Independent Director of the company during the financial year under review.

The composition of the Non-Executive & Non-Independent Director comprising as follows:

Sr. No.	Name of the Director	DIN	Designation
1.	Vineet Suchanti	00004031	Non- Executive Director
2.	Rakesh Choudhari	00009093	Non- Executive Director
3.	Manish Desai	02925757	Non- Executive Director
4.	Uday S. Patil	00003978	Non-Executive Director

(ii) Independent Director:

As such, the provisions for appointment of 'Independent Director' are not applicable to the Company under the Companies Act, 2013 and the necessary rules made thereunder.

(ii) Key Managerial Personnel (KMP):

As such, the provisions for appointment of 'Key Managerial Personnel (KMP)' are not applicable to the Company under the Companies Act, 2013 and the necessary rules made thereunder.

21. DIRECTOR LIABLE TO RETIRE BY ROTATION:

In accordance with the provision of Section 152(6)(a) of the Companies Act, 2013 and the Articles of Association of the Company, Mr Manish Desai (DIN: 02925757), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Your Board recommends his re-appointment.

22. AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND MANAGEMENT COMMITTEE:

(a) Audit and Nomination and Remuneration Committee and Stakeholder Relationship Committee:

As such, the provision for constituting Audit Committee and Nomination and Remuneration Committee and Stakeholder Relationship Committee is not applicable to the Company under the Companies Act, 2013 and the necessary rules made thereunder.

(b) Management Committee:

As per the provisions of Section 179 of the Companies Act, 2013, the Management Committee is formed to authorize the committee to approve intercorporate loans, investments or guarantee or security and borrowing facilities as and when granted by the Banks, Financial Institution and other entities and execution of documents for these facilities.

The Composition of Management Committee comprising as follows:

Sr. No.	Name of the Director	Designation in the Committee
1.	Rakesh Choudhari	Chairman
2.	Vineet Suchanti	Member
3.	Devin Joshi	Member

19. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR:

Your Board of Directors has duly met Seven (07) times during the financial year under review, i.e. on 2nd April, 2019, 2nd May, 2019, 10th June, 2019, 17th July, 2019, 22nd October, 2019, 20th December, 2019 and 6th January, 2020 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Particulars of Loans, Guarantees and Investment made by the company under Section 186 of Companies Act, 2013 during the year have been disclosed in the notes to accounts to the financial statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were Contracts or Arrangements made with the related parties at arm's length basis and in ordinary course of business as per the provisions of Section 188 of the Companies Act, 2013, details of the same is attached in Form AOC-2 as Annexure II to this report.

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

As such, the provision for establishing "Vigil Mechanism/Whistleblower Policy" is not applicable to the Company.

23. RISK MANAGEMENT:

The Company has developed and implemented "Risk management Policy". At present the company has not identified any element of risk which may threaten the existence of the company.

24. MAINTANANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IF ANY.:

As such, the provision for maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

25. PREVENTION OF SEXUAL HARASSMENT (POSH) AT WORKPLACE:

The provisions relating to the Prevention of Sexual Harassment (POSH) as per Rule 8 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 and constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]" is not applicable to the company.

26. DEMATERIALIZATION:

As per the Rule 9A sub rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the company being wholly owned subsidiary of Keynote Capitals Limited, the requirement of Issue the securities only in dematerialised form; and Facilitate dematerialisation of all its existing securities is not applicable to the Company.

Although, the Equity shares of the Company can be held in dematerialized form. The Company has signed the tripartite agreement with Central Depository Services (India) Limited and Bigshare Services Private Limited, Registrar & Transfer Agent for dematerialization of existing holding of the shareholders

Presently 99.99% of equity capital of the company is in dematerialized mode. The International Securities Identification Number (ISIN), allotted to the Company is INE04LQ01014.

27. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits 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 had 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 financial year and of the profit and loss of the company for that period,
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the annual accounts on a going concern basis,
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. ACKNOWLEDGMENT:

We take this opportunity to express our deep sense of gratitude to Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), Registrar of Companies (ROC), M/s. RSVA & Co. (Statutory Auditors), our Clients, Bankers and other Government Agencies for their continued support.

**By order of the Board
For KEYNOTE COMMODITIES LIMITED**



**Uday Patil
Director
(DIN: 00003978)**



**Rakesh Choudhari
Director
(DIN: 00009093)**

**Place: Mumbai
Date: 07.07.2020**

ANNEXURE – I TO THE DIRECTORS' REPORT

Form No. MGT-9

Extract of Annual Return

As on the financial year ended on 31st March 2020

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

I. REGISTRATION AND OTHER DETAILS:

1.	Corporate Identity Number (CIN)	:	U72900MH2000PLC127047
2.	Registration Date	:	07-06-2000
3.	Name of the Company	:	KEYNOTE COMMODITIES LIMITED
4.	Category/Sub-Category of the Company	:	Indian Non-Government Company
5.	Address of the Registered Office and contact details	:	The Ruby, 9 th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400 028
6.	Whether listed Company (Yes/No)	:	Unlisted
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Contact: 022 – 62638200

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:

Sr. No.	Name and Description of main products/services	NIC Code of the product /service	% to the total turnover of the Company
1.	Financial Intermediation (Commodity Broking)	6612	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of Shares held	Applicable Section
1.	Keynote Capitals Limited The Ruby, 9 th Floor, Senapati Bapat Marg, Dadar (West), Mumbai- 400028	(CIN: U67120MH1995PLC088172)	Holding	100	2(46)

shareholders holding nominal share capital in excess of Rs.1 lakh									
c).. Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	350,000	350,000	100	349,990	10	350,000	100	Nil

II). SHAREHOLDING OF PROMOTERS:

Sr. 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	
1.	Keynote Capitals Limited	350,000	100	Nil	350,000	100	Nil	Nil
	Total	350,000	100	Nil	350,000	100	Nil	Nil

III) CHANGE IN PROMOTERS' SHAREHOLDING: THERE IS NO CHANGE DURING THE YEAR

Sr. No.	For Each Promoters	Shareholding at the beginning of the Year		Remarks			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	Date	Increase/Decrease	Reason	No. of Shares	% of total shares of the company
1	Keynote Capitals Limited	350,000	100		No change		350,000	100

IV). SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS): NOT APPLICABLE

V.) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

Sr. No.	For Each Directors & KMP	Shareholding at the beginning of the Year		Remarks			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	Date	Increase/Decrease	Reason	No. of Shares	% of total shares of the company
1	Uday Patil	NIL	NIL	No change			NIL	NIL
2	Vineet Suchanti	NIL	NIL	No change			NIL	NIL
3	Rakesh Choudhari	NIL	NIL	No change			NIL	NIL
4	Manish Desai	NIL	NIL	No change			NIL	NIL

VI). DETAILS OF INDEBTEDNESS:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01-04-2019				
i). Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year - 31-03-2020	NIL	NIL	NIL	NIL
i). Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

**(a) Remuneration to Managing Director, Whole-Time Directors and/or Manager:
Not Applicable**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs. In lacs)
1.	Gross Salary		
	(a). Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b). Value of perquisites u/s17(2) Income-tax Act, 1961	NIL	NIL
	(c). Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission	NIL	NIL
	- As % of Profit	NIL	NIL
	- Others specify	NIL	NIL
5.	Others, please specify (Bonus)	NIL	NIL
	Ceiling as per the Act	NIL	NIL
	Total	NIL	NIL

B. Remuneration of other Directors:

I. Independent Directors: Not Applicable

Particulars of Remuneration	Name of Directors		Amount (Rs. In lacs)
Fees for attending board committee meetings	Nil	Nil	Nil
Commission	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total (1)	Nil	Nil	Nil

II. Other Non-Executive Directors: Nil

Other Non-Executive Directors	Amount (Rs. In lacs)
Fees for attending board committee meetings	Nil
Commission	Nil
Others	Nil
Total (2)	Nil
Total B = (1+2)	Nil
Ceiling as per the Act	Nil

- C. **Remuneration to Key Managerial Personnel (KMP) other than MD/Manager/WTD:**
Not Applicable

VIII). PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

By order of the Board
For KEYNOTE COMMODITIES LIMITED



Uday Patil
Director
(DIN: 00003978)



Rakesh Choudhari
Director
(DIN: 00009093)

Place: Mumbai
Date: 07.07.2020

ANNEXURE - II TO THE DIRECTORS' REPORT

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: (Not Applicable)

Name of the Related Party & Nature of Relationship	---	---	---	---	---	---
Nature of Relationship	---	---	---	---	---	---
Nature of contracts/arrangements/transactions	---	---	---	---	---	---
Duration of the contracts / arrangements/transactions	---	---	---	---	---	---
Salient terms of the contracts or arrangements or transactions including the value, if any	---	---	---	---	---	---
Justification for entering into such contracts or arrangements or transactions	---	---	---	---	---	---
Date(s) of approval by the Board	---	---	---	---	---	---
Amount paid as advances, if any	---	---	---	---	---	---
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	---	---	---	---	---	---
	---	---	---	---	---	---
	---	---	---	---	---	---

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

Name of the Related Party	Keynote Capitals Limited
Nature of Relationship	Holding Company
Nature of contracts/arrangements/transactions	Sale of Security
Duration of the contracts / arrangements/transactions	-NA
Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Security of Rs.8.97 lakhs
Date(s) of approval by the Board, if any,	NA
Amount paid as advances, if any	NA

**By order of the Board
For KEYNOTE COMMODITIES LIMITED**



**Uday Patil
Director
(DIN: 00003978)**



**Rakesh Choudhari
Director
(DIN: 00009093)**

**Place: Mumbai
Date: 07.07.2020**

KEYNOTE COMMODITIES LIMITED

Audited Balance Sheet as at 31st March, 2020

(Amt. in Rs.)

	Note No.	As at 31. Mar. 2020	As at 31. Mar 2019	As at 01. April 2018
ASSETS				
FINANCIAL ASSETS				
Cash & Cash Equivalent	1	119,492	93,898	140,686
Bank Balance	2	5,540,231	5,698,263	19,341,275
Receivables	3	-	-	7,906,688
Loans	4	15,661,622	42,218,671	27,937,013
Investments	5	48,537,016	50,802,202	54,427,684
Other Financial Assets	6	13,410,456	27,456,880	15,942,736
NON FINANCIAL ASSETS				
Deferred Tax Assets	7	27,499	27,507	27,521
Property Plant & Equipment	8	6,814	6,814	6,814
Other Non Financial Assets	9	2,249,023	2,064,330	4,820,369
Total Assets		85,552,153	128,368,565	130,550,786
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Payables				
(I) Trade Payables				
(i) Total Outstanding Dues of MSME	10	42,274,231	42,274,232	52,578,474
(ii) Total Outstanding Other than above	11	30,146,618	55,377,057	26,231,819
Other Financial Liabilities				
Non Financial Liabilities				
Current Tax Liabilities	12	171,419	-	-
Provisions	13	1,256,001	1,253,611	3,647,162
EQUITY				
(a) Equity Share Capital	14	3,500,000	3,500,000	3,500,000
(b) Other Equity	15	8,203,884	25,963,665	44,593,331
Total Liabilities & Equity		85,552,153	128,368,565	130,550,786
Significant Accounting Policies The Accompanying Notes 24 to 40 are an integral part of the Financial Statements				

"AS PER OUR REPORT OF EVEN DATE ATTACHED"

FOR RSVA & CO.
Chartered Accountants
Firm Reg.No.110504W



R.S. AGARWAL-PARTNER
M.NO.041817

Place: Mumbai

Date: 27 June 2020

UDIN: 20041817AAAAAW6284

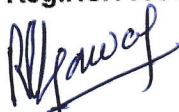
For KEYNOTE COMMODITIES LIMITED

Uday Patil
Director

Rakesh Choudhari
Director

KEYNOTE COMMODITIES LIMITED			
Audited Profit & Loss Statement for year ended 31st March, 2020 (Amt. in Rs.)			
Particulars	Note No.	Year Ended 31 Mar. 2020	Year Ended 31 Mar 2019
Advisory Income	16	-	300,000
Dividend Income	17	83,670	43,750
Profit from Sale of Investments	18	804,058	339,125
Interest Income	19	1,410,986	1,500,963
Profit from Trading of Yarn	20	-	389,483
Total Revenue From Operations		2,298,714	2,573,321
Expenses:			
Net Loss on Fair Value Changes	21	18,332,558	18,654,083
Employee Benefit Expenses	22	347,559	328,274
Other Expenses	23	1,206,951	1,998,055
Total Expenses		19,887,068	20,980,411
Profit /(Loss) Before Tax		(17,588,354)	(18,407,091)
Profit /(Loss) Before Tax		(17,588,354)	(18,407,091)
Tax expense:			
Current Tax		171,419	158,920
Short / (Excess) Provision of Taxation for Earlier Years		-	63,641
Deferred Tax		8	14.00
Profit (Loss) for the period		(17,759,781)	(18,629,666)
Earnings per equity share:			
Basic		(50.74)	(53.23)
Diluted		(50.74)	(53.23)

FOR RSVA & CO.
Chartered Accountants
Firm Reg.No.110504W



CA R.S. AGARWAL-PARTNER
M.NO.041817

Place: Mumbai

Date: 27 June 2020

UDIN: 20041817AAAAAW6284

For KEYNOTE COMMODITIES LIMITED



Uday Patil
Director



Rakesh Choudhari
Director

KEYNOTE COMMODITIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st. MARCH 2020
(Pursuant to Listing Agreement With Stock Exchange)

(Amt. in Rs.)

	Year Ended 31-Mar-20	Year Ended 31-Mar-20	Year Ended 31-Mar-19	Year Ended 31-Mar-19
CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax and Extraordinary items		(17,588,354)		(18,407,091)
Adjustment For :				
Interest Income (net)	-	-	-	-
Operating profit before working capital changes		(17,588,354)		(18,407,091)
Adjustment For :				
Increase /(Decrease) in Trade Payables	(1)		(10,304,243)	
Increase / (Decrease) in Other Financial Liabilities	(25,230,439)		29,145,238	
Increase /(Decrease) in Provisions	2,390		(2,616,112)	
Decrease /(Increase) in Trade and other receivables	0		7,906,688	
(Increase) / Decrease in Other Non Financial Assets	(184,694)		2,756,040	
(Increase) / Decrease in Short Term Loans & Advances	26,557,049		(14,281,658)	
Decrease/(Increase) in Other Current Assets	-	1,144,306	-	12,605,953
NET CASH FROM OPERATING ACTIVITIES		(16,444,048)		(5,801,138)
CASH FLOW FROM INVESTING ACTIVITIES:				
Sale / (Purchase) of Investments	2,265,186		3,625,482	
Decrease /(Increase) in Loans & Advances	14,046,424		(11,514,144)	
NET CASH FROM INVESTING ACTIVITIES		16,311,610		(7,888,662)
CASH FLOW FROM FINANCING ACTIVITIES:				
Receipt on Share Application Money				
NET CASH FROM FINANCING ACTIVITIES				
NET INCREASE IN CASH AND CASH EQUIVALENTS (i)		(132,438)		(13,689,800)
Cash and cash equivalents as at 31st March,2019 (ii)		5,792,161		19,481,961
(Opening Balance)				
Cash and cash equivalents as at 31st March,2020 (i)+(ii)		5,659,723		5,792,161
(Closing Balance)				

NOTES TO THE CASH FLOW STATEMENT

1. The above Cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard 3, 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

2. Figures in bracket indicate cash outgo / income.

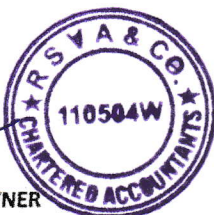
3. Previous year's figures have been regrouped / rearranged wherever necessary to confirm to current year classification.

4. Cash and Cash Equivalents represent:

	<u>As at 31/03/2020</u>	<u>As at 31/03/2019</u>
Cash	119,492	93,898
With Banks		
-Current Accounts	3,745,529	3,889,025
-Fixed Deposits	1,794,702	1,809,238
Total cash and cash equivalents	<u>5,659,723</u>	<u>5,792,161</u>

"AS PER OUR REPORT OF EVEN DATE ATTACHED"

FOR RSVA & CO.
Chartered Accountants
Firm Reg.No.110504W



CA R.S.AGARWAL-PARTNER
M.NO.041817
Place:Mumbai
Date: 27 June 2020

UDIN : 20041817AAA AAW6284

For KEYNOTE COMMODITIES LIMITED

Uday Patil
Director

Rakesh Choudhari
Director

NOTE NO.1. CASH AND CASH EQUIVALENTS

Particulars	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Cash in Hand	119,492	93,898	140,686
	119,492	93,898	140,686

NOTE NO.2. BANK BALANCES

Particulars	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Balances with Bank			
Current Account	3,745,529	3,889,025	3,422,306
Fixed Deposit (Current)	1,794,702	1,809,238	15,918,969
Total	5,540,231	5,698,263	19,341,275

NOTE NO.3 TRADE RECEIVABLES

Particulars	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Unsecured, considered good Outstanding for a period exceeding six months from the date they are due for payment	-	-	81,364
Others	-	-	7,825,324
	-	-	7,906,688

NOTE NO.4. LOANS

Particulars	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Unsecured Considered good			
Loans & Advances to related parties	15,661,622	42,218,671	27,937,013
Total	15,661,622	42,218,671	27,937,013

NOTE NO.5 . INVESTMENTS

Particulars	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Investments in Mutual Fund	12,500,000	-	-
Investments in Shares (Refer Note 2.1)	36,037,016	50,802,202	54,427,684
Total	48,537,016	50,802,202	54,427,684

As at 31 Mar 2020	As at 31 Mar 2019
-------------------------	-------------------------

Note 5.1 Trade Investment

10(10) Equity Shares of Navin Fluorine of Rs.2/ each Fully Paid	12,247	7,112
1,27,000(1,27,000) Equity Shares of Kisan Mouldings Ltd.of Rs.10/ each Fully Paid	914,400	5,765,800
18,500(18,500) Equity Shares of Medicamen Biotech Ltd.of Rs.10/ each Fully Paid	3,342,950	8,970,650
25,000(NIL) Equity Shares of Catholic Syrian Bank of Rs.10/ each Fully Paid	2,962,500	-
1,30,339(1,33,600) Equity Shares of Shivalik Rasayan Ltd.of Rs.5/ each Fully Paid	28,804,919	36,058,640
	<u>36,037,016</u>	<u>50,802,202</u>

NOTE NO. 6. OTHER FINANCIAL ASSETS

Particulars	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Security Deposits with Exchanges	4,250,000	12,010,000	10,250,000
Fixed Deposit with Banks	8,480,720	14,773,144	-
Loans & Advance (In form of Cash & Cash Equivalent)	-	-	-
MVAT / CDSL Registration Deposit	35,000	25,000	25,000
Short Term Loans & Advances other than Related Parties	644,736	648,736	5,667,736
Total	13,410,456	27,456,880	15,942,736

NOTE NO. 7. DEFERRED TAX ASSETS (NET)

Particulars	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Deferred Tax Assets	27,499	27,507	27,521
Total	27,499	27,507	27,521

NOTE NO.8. PROPERTY PLANT & EQUIPMENT

Amt. in Rs.

List of Tangible Assets

Asset Description	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2019	Additions	Deductions	Balance as at 31 Mar. 2020	Balance as at 1 April 2019	Depreciation charge for the year	Adjustment according to the Companies Act, 2013	On disposals	Balance as at 31 Mar. 2020	Balance as at 31 Mar. 2020	Balance as at 31 Mar. 2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Computer System	136,275	-	-	136,275	129,461	-	-	-	129,461	6,814	6,814
Total	136,275	-	-	136,275	129,461	-	-	-	129,461	6,814	6,814
Total	136,275	-	-	136,275	129,461	-	-	-	129,461	6,814	6,814

NOTE NO. 9. OTHER NON FINANCIAL ASSETS

Particulars	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Other Current Assets			
Interest Receivable - Reynolds Shirtings Ltd.	115,069	115,069	115,069
Advance Transaction Charges	-	100,000	100,000
Prepaid Insurance (Group Medical Insurance)	7,065	8,558	6,822
Prepaid Profession Tax	8,340	-	2,000
Self Assessment Tax A.Y. 2015-16	-	-	371,580
Self Assessment Tax A.Y. 2016-17	-	-	302,102
Self Assessment Tax A.Y. 2017-18	-	-	646,599
Self Assessment Tax A.Y. 2018-19	331,010	331,010	-
CGST INPUT	263,763	179,850	129,552
IGST Input	-	-	808,038
IIFL Wealth Finance Limited	-	26,237	26,237
SGST INPUT	276,459	197,387	91,827
TDS Receivable - A.Y. 2014-15	208,961	208,961	208,961
TDS Receivable - A. Y. 2015-16	-	-	87,671
TDS Receivable - A. Y. 2016-17	-	-	290,541
TDS Receivable - A. Y. 2017-18	-	-	916,209
TDS Receivable - A. Y. 2018-19	717,161	717,161	577,779
TDS Receivable - A. Y. 2019-20	180,097	180,097	139,382
TDS Receivable - A. Y. 2020-21	141,098	-	-
Total	2,249,023	2,064,330	4,820,369

NOTE NO. 10. TRADE PAYABLES

Particulars	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Sundry Creditors	42,274,231	42,274,231	52,578,474
Payable to Related Party	-	-	-
MCX (Commodities)	-	-	-
Total	42,274,231	42,274,231	52,578,474

NOTE NO. 11. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Others Payable:			
Cost of Subscription	-	-	-
Cost of Subscription Authorised	-	-	-
Corporate & Others	30,000,000	55,000,000	25,000,000
Franchisee Security Deposit	8,190	8,190	8,190
Keynote's Associate Concern	-	211,036	-
New Client Deposit A/c.	-	-	213,907
Outstanding Expenses Payable	100,001	98,060	137,580
Profession Tax (Employees)	200	200	200
Salary Payable	24,517	22,517	20,017
TDS on Brokerage	-	-	-
IGST	-	-	843,824
TDS on Contractors	11,111	11,005	-
TDS on Interest	-	23,449	-
TDS on Professional Services	2,600	2,600	8,100
Total	30,146,619	55,377,057	26,231,819

NOTE NO. 12. CURRENT TAX LIABILITIES

Particulars	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Provisio for Taxation (A Y 2020-21)	171,419	-	-
	171,419	-	-

NOTE NO. 13. PROVISIONS

Particulars	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Provision for Taxation	1,256,001	1,253,611	3,647,162
	1,256,001	1,253,611	3,647,162

NOTE NO.14. SHARE CAPITAL

Particulars	(Amt. in Rs.)		
	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Authorised Equity Shares of Rs.10/- each 10,00,000 (10,00,000) Equity Shares	10,000,000	100,000,000	100,000,000
Issued, Subscribed and Paid Up Equity Shares of Rs.10/- each 3,50,000 (3,50,000) Equity Shares fully Paid up.	3,500,000	3,500,000	3,500,000
Total	3,500,000	3,500,000	3,500,000

The Company has only one class of shares referred to as Equity Shares having a Face Value of Rs.10/- each.

NOTE NO.15. OTHER EQUITY

Particulars	As at 31 Mar 2020	As at 31 Mar 2019	As at 1 April 2018
Surplus			
Balance at the beginning of the year	25,963,665	44,593,331	22,257,112
Add: Profit for the period	(17,759,781)	(18,629,666)	3,471,970
Add: Profit as per IND AS	-	-	18,864,249
Balance at the end of the year	8,203,884	25,963,665	44,593,331
Total	8,203,884	25,963,665	44,593,331

KEYNOTE COMMODITIES LIMITED
As on 31 March 2020

(Amt. in Rs.)

A. Equity Share capital

Particulars	31 March 2020		31 March 2019		1 April 2018	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	350,000	3,500,000	350,000	3,500,000	350,000	3,500,000
Changes in equity share capital during the year	-	-	-	-	-	-
At the end of the year	350,000	3,500,000	350,000	3,500,000	350,000	3,500,000

B. Other Equity

Particulars	Reserves and surplus		
	Securities premium	Retained earnings	Total
Balance as at 1 April 2018	-	25,729,082	25,729,082
Adjustments on account of transition to Ind AS	-	18,864,249	18,864,249
Opening reinstated balance as on 1 April 2018	-	44,593,331	44,593,331
Add: Profit during the year	-	(18,629,666)	(18,629,666)
Balance as at 31 March 2019	-	25,963,665	25,963,665
Add: Profit during the year	-	(17,759,781)	(17,759,781)
Balance as at 31 March 2020	-	8,203,884	8,203,884

Notes:

- 1 Retained earnings represent the accumulated earnings net of losses if any made by the company over the years.
- 2 Securities premium is created in issue of shares during previous financial years

The accompanying notes referred above form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

For **RSVA & CO.**
Chartered Accountants,
Firm Registration No. 110504W

CA R. SAGARWAL - PARTNER
Partner
Membership No. 041817
Date: 27th. June 2020

For **KEYNOTE COMMODITIES LIMITED**

RAKESH CHOUDHARI
Director

UDAY PATIL
Director

UDIN: 20041817AAAAAWG284

KEYNOTE COMMODITIES LTD.

Regd. Office : The Ruby,9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.

AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31st MAR. 2020

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
I	Income from operations					
	Revenue from Operations	2.98	7.28	4.88	22.99	25.73
II	Net Gain on Fair Value Changes	-	-	-	-	-
III	Total income	2.98	7.28	4.88	22.99	25.73
IV	Expenses					
	a) Net Loss on Fair Value Changes	145.03	(87.86)	40.07	183.32	186.54
	b) Employee benefits expenses	0.95	0.89	0.82	3.48	3.28
	b) Depreciation and amortisation expenses	-	-	-	-	-
	c) Other Expenses	7.55	0.47	9.02	12.07	19.98
	d) Finance costs	-	-	-	-	-
	Total expenses	153.53	(86.50)	49.91	198.87	209.80
V	Profit/(Loss) before exceptional items & taxes (iii-iv)	(150.55)	93.78	(45.03)	(175.88)	(184.07)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V+VI)	(150.55)	93.78	(45.03)	(175.88)	(184.07)
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit/(Loss) before tax (VII+VIII)	(150.55)	93.78	(45.03)	(175.88)	(184.07)
X	Tax Expenses-Current Tax	1.71	-	1.59	1.71	1.59
	Short/(Excess) provision for tax	-	-	0.64	-	0.64
	Deferred Tax	-	-	-	-	-
	Total Tax Expenses	1.71	-	2.23	1.71	2.23
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(152.26)	93.78	(47.26)	(177.59)	(186.30)
XII	Profit/(Loss) from discontinuing operations before tax	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations after tax (XII-XIII)	-	-	-	-	-
XV	Total Profit/(Loss) for the period (XI+XIV)	(152.26)	93.78	(47.26)	(177.59)	(186.30)
XVI	Details of Equity Share Capital					
	Paid up equity share capital (Face Value per share: Rs.10/-)	35.00	35.00	35.00	35.00	35.00
	Earnings Per Share (Before Extraordinary items) (3,50,000 Equity shares of Rs.10/- each) (Not annulized)					
	(a) Basic (Rs.)	(42.94)	26.79	(13.50)	(50.74)	(53.23)
	(b) Diluted (Rs.)	(42.94)	26.79	(13.50)	(50.74)	(53.23)
	Earnings Per Share (After Extraordinary items) (3,50,000 Equity shares of Rs.10/- each) (Not annulized)					
	(a) Basic (Rs.)	(42.94)	26.79	(13.50)	(50.74)	(53.23)
	(b) Diluted (Rs.)	(42.94)	26.79	(13.50)	(50.74)	(53.23)

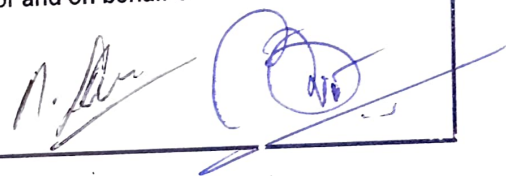
Notes:

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 27 June, 2020. The results for the year ended 31st. Mar. 2020 have been reviewed by the Statutory Auditors of the Company.
- 2 Figures for the previous year/quarters have been regrouped, reclassified and/or recast wherever necessary.
- 3 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable. Beginning 01st April 2019, the company has for the first time adopted Ind AS with a transition date of 01st April 2018.
- 4 The reconciliation of net profit reported in accordance with the Indian GAAP to total comprehensive income in accordance with Ind AS is given below: (Rs.in lacs)

	Qtr. Ended	Year
	Mar. 2019	Ended
		Mar. 2019
Profit / (Loss) as per Indian GAAP for Mar. 2019	(4.96)	2.47
Add: Increase / (Decrease) in Value of Investments as per IND AS	(40.07)	(186.54)
Total Profit as per IND AS as on Mar. 2019	(45.03)	(184.07)

For and on behalf of Board of Directors

Place: Mumbai
Dated: 27th. June 2020



NOTES TO THE FINANCIAL STATEMENTS

24. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

24.1 : COMPANY OVERVIEW

Keynote Commodities Ltd. is a wholly own subsidiary company of KEYNOTE CAPITALS LIMITED, engaged in broking business of commodity.

24.2 : BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared on the historical cost basis except for certain Financial Assets & Liabilities (Including Investments) which have been measured at Fair Value. The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards (IND AS), including the rules notified under relevant provisions of the Companies Act, 2013.

24.3 : CRITICAL ACCOUNTING ESTIMATES

A. REVENUE RECOGNITION :

Revenue in respect of Brokerage of Commodity transaction is recognized on transaction base/Accrual basis.

(i) Interest income:

Interest income is recognized on accrual basis.

(ii) Dividend income is recognized in the statement of profit & loss on date on which Company right to receive payment is established.

(iii) Profit on sale of Investments, is recognized when sales and performance Is completed and it is highly probable that a significant reversal of the Revenue is not expected to occur.

24.4 Provisions:

Provisions are recognized when the company has a present obligation as a result of past events. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

24.5 Impairment of Non-Financial Assets

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the statement of profit and loss in the period in which an asset is defined as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimates of the recoverable amount and such loss either no longer exists or has decreased.

B. PLANT, PROPERTY & EQUIPMENT

As reported, the Company has not purchased fixed assets in the current year and the Company only has residual value of existing fixed assets as per the Companies Act, 2013, hence depreciation is not been provided on residual value of fixed assets and not written off during the year, as per the Companies Act, 2013.

C. INVESTMENTS :

Investment is partly sold during the year resulting in Short Term / Long Term Capital gains. Investments at the end of balances sheet date are valued at Fair market value to comply with the Indian Accounting Standard (Ind-AS), including the rules notified under relevant provisions of the Company Act,2013

D. SEGMENT ACCOUNTING POLICIES:

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and Expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and Expenses, which relate to the Company as a whole and are not allocable to segments on reasonable basis, have been included under "Unallocated"

E. DEFERRED TAX:

Provision for taxes has been made.

F. PROVIDEND FUND & GRATUITY:

As explained, it is not applicable to Company.

25. EARNING PER SHARE

The Earning per Share has been computed in accordance with Accounting Standard (AS-20).

	Year ended 31.03.2020	Year ended 31.03.2019
Net Profit/(Loss) Attributable to Equity share holder, after current And deferred tax	(1,77,59,781)	(1,86,29,666)
No of equity shares (Number)	3,50,000	3,50,000
Nominal Value of Equity Shares (Rs.)	10	10
Earning Per Share (Rs.)	(50.74)	(53.23)

27. RELATED PARTY DISCLOSURES

List of Related Parties

Ultimate Holding Company-

Keynote Financial Services Ltd. (Formerly Keynote Corporate Services Ltd.)

Key management personnel, their relatives and enterprises where significant influence exists, with whom the company had transactions.

Holding Company

Keynote Capitals Ltd.

Key Management Personnel, their relatives and enterprises where significant influence exists, with whom the company had transactions.

Key Management Personnel

Mr. Vineet Suchanti Director

Mr. Rakesh Choudhari Director

Mr. Manish Desai Director

(A) Transaction with Related Parties

The following transactions were carried out with the related Companies in the ordinary course of the business.

Transaction	Group Company (Rs. in lakh)	
	2019-20	2018-19
Purchase of security	-	-
Sale of security	8.97	-
Others	29.15	2,339.94

NOTE: Related Party relationships are as identified by the Company and relied upon by the Auditors.

28. There is no Micro and Small Scale Business Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2020. This information as required under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

29. As per management representation, provision for impairment of assets is not required as carrying amount of assets do not exceed its recoverable amount.

30. The Company has given loans and advances to a body corporate with prior approval by means of a special resolution passed at a general meeting w.r.t. Section 186 of the Companies Act, 2013 for business purpose.

31. The company has made provision for taxation after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.

32. The Company has surrendered the Membership of Multi Commodity Exchange and NCDEX during the year and has encashed the security Deposit as follows:

Collateral Deposit with MCX Exchange	Rs.42,50,000
NCDEX Base Capital Collateral Deposit	Rs.25,00,000
NCDEX Interest Free Security Deposit	Rs.10,00,000

TOTAL **Rs.77,50,000**

33. The Company does not have any financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

34. There have been no events after the reporting date that require adjustment/disclosure in these Ind- AS financial statements.

35. The Novel Coronavirus COVID19 is a Global Pandemic and has disrupted the social & business activities worldwide. Governments all across the world have devised strategies suitable to the local conditions to battle this Pandemic. One of the most popular strategies has been imposing of complete / partial Lockdown. The Indian Government along with full support & cooperation from State Governments has adopted a policy of phase wise Lockdown to battle this Pandemic.

In India the lockdown started taking effect from 22nd March 2020 when Hon. Prime Minister Shri. Narendra Modi ji announced 'Janata Curfew' for 14 Hours. Official National Lockdown commenced from 24th March 2020, which would be continue in Maharashtra till 31st July, 2020.

This has resulted into serious restrictions on travel. Hence there have been limitations on physical visits to the head office of the Company

In light of the restrictions in physical movement and visits to the company offices, the Company has given us access to their ERP System. We were able to access the relevant data & records for our Audit purpose. Further the company has provided all other data / information / records as required by us using e-data sharing modes. We also had continuous communication with the Audit Team & Management of the Company using various modes such as Audio / Video Conferencing, etc.

We have carried out the Audit Process using Online Mode. We have carried out the Audit Process subject to our disclosures as mentioned above. The audit evidence obtained by us is adequate to express our audit opinion. While expressing our audit opinion, we have also relied upon certifications by the management or certifications by management, wherever required

Further in accordance with the RBI guidelines relating to 'Covid-19', Regulatory Package' dated 27 March 2020. The Company has not taken loan from any financial institution. Hence no need to opt for EMI Moratorium.

Estimates and associated assumptions applied in preparing these financial results, especially for determining the impairment allowance for the Company's financial assets (Loans), are based on historical experience and other emerging/forward looking factors on account of the pandemic. The Company believes that the factors considered are reasonable under the current circumstances.

Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the company.

Due to Covid-19 Pandemic, lock-down, it was not possible to send physical letters for balance confirmations. However, the Company has a procedure of sending the outstanding balance confirmations on yearly basis via email and the same has been relied upon by auditors.

The Operations of the Company during the year ended 31st March 2020 were marginally affected due to Lockdown announced by the Central / State Governments in the month of March 2020 due to the outbreak of Novel Coronavirus COVID19.

36. Capital Management

Objective

"The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital."

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks– which include credit, liquidity and interest rate. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

37. Fair value measurement
(I) Accounting classification and fair values

Particulars	Carrying amount			FV Hierarchy	Fair value		
	31 March 20	31 March 19	1 April 18		31 March 20	31 March 19	1 April 2018
Financials assets							
Cash and cash equivalents	1,19,492	93,898	1,40,686	Level 1	1,19,492	93,898	1,40,686
Bank balance other than cash and cash equivalents above	55,40,231	56,98,263	1,93,41,275	Level 3	55,40,231	56,98,263	1,93,41,275
Receivables	-	-	-	Level 3	-	-	79,06,687
Loans	1,56,61,622	4,22,18,671	2,79,37,013	Level 3	1,56,61,622	4,22,18,671	2,79,37,013
Investments	4,85,37,016	5,08,02,202	5,44,27,684	Level 1	4,85,37,016	5,08,02,202	5,44,27,684
Other financial assets	1,34,10,456	2,74,56,880	1,59,42,736	Level 3	1,34,10,456	2,74,56,880	1,59,42,736
Total financial assets	8,32,68,817	12,62,69,914	11,77,89,394		8,32,68,817	12,62,69,914	11,77,89,394
Financials liabilities							
Payables							
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,22,74,231	4,22,74,232	5,25,78,474	Level 3	4,22,74,231	4,22,74,232	5,25,78,474
Debt securities				Level 3			
Borrowings (Other than debt securities)				Level 3			
Other financial liabilities	3,01,46,618	5,53,77,057	2,62,31,819	Level 3	3,01,46,618	5,53,77,057	2,62,31,819
Total financials liabilities	7,24,20,849	9,76,51,289	7,88,10,293	Level 3	7,24,20,849	9,76,51,289	7,88,10,293

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are available-for-sale financial assets, measured at fair value.

Financial Instruments not measured at Fair Value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans, other financial assets and other non financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

38. Disclosure pursuant to IND AS 101 “First time adoption of Indian Accounting Standards”

Reconciliation of Total Equity between previous GAAP & IND AS

Particulars	31 March 2019	1 April 2018
Net Worth as per previous GAAP	2,92,53,499	2,92,29,082
Gains /(Loss) on Fair Valuation of Fin. Instrument	2,10,166	1,88,64,249
Net Worth under IND AS	2,94,63,665	4,80,93,331

Reconciliation of profit as per Ind AS with profit reported under previous GAAP:

Particulars	Year ended 31 March 2019
Profit as per the Previous GAAP	2,46,992
GAAP adjustments:	
Gains / (Losses) on Fair Valuation of Financial Instruments	(1,86,54,083)
Total GAAP adjustments	
Profit as per Ind AS	(1,84,07,091)

Notes to first-time adoption:

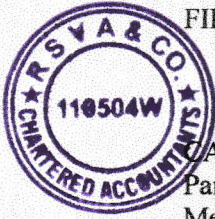
The Company has prepared opening Balance Sheet as per Ind AS as of 1 April 2018 (transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, derecognizing items of assets or liabilities which are not permitted to be recognized by Ind AS, reclassifying items from I-GAAP to Ind AS as required and applying Ind AS to measure the recognized assets and liabilities.

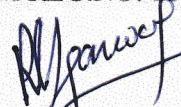
39. Previous years figures have been re-casted, regrouped/restated, wherever necessary to confirm to current year classification.

40. According to information and explanations given to us, the following dues of Income Tax have not been deposited by the Company on account of disputes, We are further informed by the Management that there would be no financial impact on account of this litigation.

Name of the statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
INCOME TAX ACT, 1961	INCOME TAX	88,16,570/-	2014-15	CIT (APPEALS)

For RSVA & CO
Chartered Accountants
FIRM REG.NO. 110504W






A.R.S. Agarwal
Partner

Membership No.41817
Date: 27/6/2020

UDIN: 20041817AAAAAW6284

On behalf of Board of Directors


Uday Patil
Director


Rakesh Choudhari
Director