

INDEPENDENT AUDITORS' REPORT
To The Members of ASIATIC STOCK AND SECURITIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of ASIATIC STOCK AND SECURITIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit/(loss) 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 Act. Our responsibilities under those SAs 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 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.

Other Information

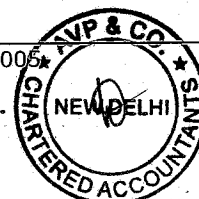
The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

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.

Management's Responsibility 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, profit / loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (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.

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

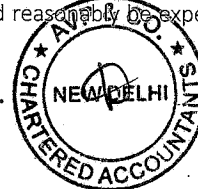
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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 in terms of Section 143(11) of the Act, we give in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid financial statement comply with the Accounting Standards specified in section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure – B".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 as on March 31, 2020.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (h) With respect to the matter to be included in the Auditors' Report under section 197(16):
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For AVP & Co

F. R. N.: 025193N

Chartered Accountants


Arvind Sharma

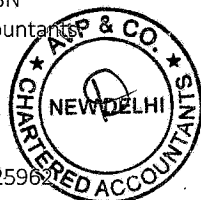
M. No. : FCA 525962

Partner

Place : New Delhi

Date : 09-12-2020

UDIN : Enclosed



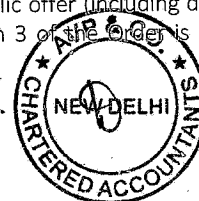
ASIATIC STOCK AND SECURITIES LIMITED

ANNEXURE – A

to the independent auditors' report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of the Fixed Assets of the Company:
 - (a) The company is maintaining proper records, showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the Fixed Assets have been physically verified by the Management during the year based on a phased program of verifying the assets which in our opinion is reasonable having regard to the size of the company and the nature of its Fixed Assets. No discrepancy has been noticed on such verification.
 - (c) As per the information and explanations provided to us, title deeds of immovable properties are generally in the name of the Company.
- (ii) The inventory consists of equity shares and is held in dematerialized form. The Company compares the Balances in Depository Participant Account with Books at regular interval. The inventory quantity and value has been certified by the management which has been relied upon by us. In our opinion, the frequency of verification is reasonable. On the basis of our examination of the inventory records, in our opinion the company is maintaining proper records of inventory and there is no material discrepancies noticed.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.
- (vii) In respect of statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales-tax, service-tax, Goods and Service Tax, duty of customs, duty of excise, value added tax and Goods and Services Tax were in arrears, as at 31st March, 2020.
- (viii) In our opinion and according to information and explanation given to us Company has not defaulted in repayment of its dues from bank. The company has not taken any loan from financial institution or Government nor issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of paragraph 3 of the Order is not applicable.

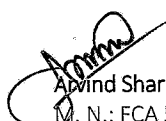


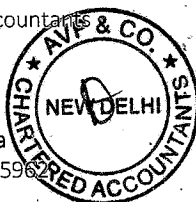
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) The Company has not paid any managerial remuneration and hence reporting under clause (xi) of paragraph 3 of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For AVP & Co

F. R. N.: 025193N

Chartered Accountants


Avind Sharma
M. N.: FCA 52596
Partner



Place : New Delhi

Date : 09-12-2020

ASIATIC STOCK AND SECURITIES LIMITED

ANNEXURE – B

to the independent auditors' report

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

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')

We have audited the internal financial controls over financial reporting of ASIATIC STOCK AND SECURITIES LIMITED ('the Company') as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

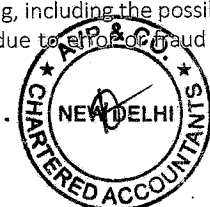
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

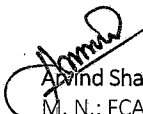
Opinion

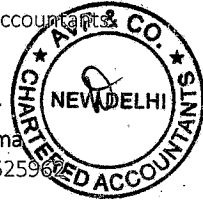
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For AVP & Co

F. R. N.: 025193N

Chartered Accountants


Avind Sharma
M. N.: FCA 525962
Partner



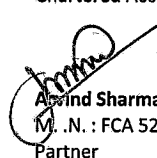
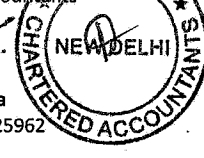
Place : New Delhi

Date : 07-12-2020

ASIATIC STOCK AND SECURITIES LIMITED
CIN: U74899UP1994PLC050968
Balance Sheet as at 31st March, 2020

Balance Sheet as at 31st March, 2020		Amount in ₹	
Description	Note No.	As at 31st March, 2020	As at 31st March, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2.01	1,43,75,220	1,43,75,220
Reserve & Surplus	2.02	4,87,28,568	4,89,04,148
Non-Current Liabilities			
Long term borrowings	2.03	-	2,48,133
Current Liabilities			
Short term borrowings	2.04	1,97,31,256	2,44,97,974
Trade payable	2.05	-	-
(a) total outstanding dues of micro enterprises and small enterprises;		-	-
(b) others		1,13,79,856	46,72,800
Short term provisions	2.06	8,29,715	12,00,699
Other current liabilities	2.07	4,79,53,431	4,24,28,921
		14,29,98,046	13,63,27,895
ASSETS			
Non-current assets			
Fixed Assets	2.08	28,90,372	25,80,192
Non-Current Investments	2.09	14,00,000	16,00,000
Deferred Tax Asset	2.10	8,47,619	4,23,375
Long Term Loan & Advances	2.11	75,25,000	65,25,000
Other Non-Current Assets	2.12	3,19,50,000	2,65,40,857
Current assets			
Inventories	2.13	4,11,16,009	6,12,60,165
Trade receivables	2.14	5,09,11,583	3,35,95,558
Cash and cash equivalents	2.15	43,45,442	16,32,993
Loans and Advances	2.16	20,12,021	21,69,755
		14,29,98,046	13,63,27,895
Accounting Policies and Notes to the Financial Statements		1 & 2	

In terms of our Audit Report
For AVP & Co
FRN. 025193N
Chartered Accountants

Arvind Sharma
M. N. : FCA 525962
Partner

Place : New Delhi
Date : 09/12/2020
For and on behalf of the board



Harvind Kumar Gupta
DIN: 00774839
Director




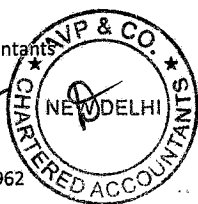
Suman Gupta
DIN: 00774875
Director

ASIATIC STOCK AND SECURITIES LIMITED
CIN: U74899UP1994PLC050968
Statement of Profit and Loss for the period ended 31st March 2020

Description	Note No.	Amount in ₹	
		For the period ended 31st March, 2020	For the period ended 31st March, 2019
Income from Operations			
Revenue from operations	2.17	1,17,38,980	1,25,16,599
Other Income	2.18	34,18,003	32,61,926
		1,51,56,983	1,57,78,525
Expenditure			
Stock Exchange & Other Operating expenses	2.19	19,28,540	21,76,354
Employee Benefit Expenses	2.20	73,21,307	73,27,004
Finance charges	2.21	6,68,374	7,82,452
Depreciation and amortisation expense	2.22	11,70,974	9,80,696
Other expenses	2.23	43,44,872	30,52,389
		1,54,34,067	1,43,18,895
(Loss)/Profit before tax		(2,77,084)	14,59,630
Current Tax		-	3,51,801
Deferred Tax		(4,24,244)	(3,68,856)
Prior period taxes		3,22,740	-
(Loss)/Profit after tax		(1,75,580)	14,76,685
Earning Per Share of ₹ 10/-			
Basic & Diluted	2.29	(0.12)	1.03
Accounting Policies and Notes to the Financial Statements	1 & 2		


In terms of our Audit Report

For AVP & Co
FRN. 025193N
Chartered Accountants

Arvind Sharma
M.N. : FCA 525962
Partner



Place : New Delhi
Date : 29/12/2020

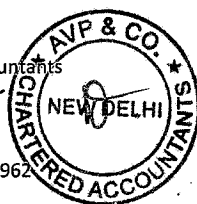
For and on behalf of the board


Harvind Kumar Gupta
DIN: 00774839
Director


Suman Gupta
DIN: 00774875
Director

ASIATIC STOCK AND SECURITIES LIMITED
CIN: U74899UP1994PLC050968
Cash Flow Statement for the year ended 31st March, 2020

Description	Note No.	Amount in ₹	
		For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. CASH FLOW FROM OPERATIVE ACTIVITIES			
Net Profit before tax & extraordinary items		(2,77,084)	14,59,630
Adjustment for:			
Dividend Income		(9,24,623)	(12,86,213)
Profit on sale of fixed assets		(2,15,000)	(42,448)
Interest on loan		49,928	1,12,801
Depreciation		11,70,974	9,80,696
Bad-debts/Balance written off		24,554	5,63,342
Operating profit before working capital change		(1,71,251)	17,87,808
Adjustment for :			
Increase/(decrease) in			
Trade payable		67,07,056	(1,19,44,493)
Short term provisions		(3,70,984)	3,45,716
Other current liabilities		59,80,092	48,19,902
Loans and advances		(8,42,266)	42,09,229
Other Non-Current Assets		(54,33,697)	(11,30,677)
Inventories		2,01,44,156	77,17,361
Trade receivables		(1,73,16,025)	(22,69,901)
Cash generated from operations		86,97,081	35,34,945
Direct taxes paid		(3,22,740)	(3,51,801)
Net cash from operating activities		83,74,341	31,83,144
B. CASH FLOW FROM INVESTING ACTIVITIES			
Dividend income		9,24,623	12,86,213
Purchase of fixed assets		(14,81,154)	(2,74,923)
Proceed from sale of fixed assets		2,15,000	1,80,000
Proceed from sale of Mutual Fund		2,00,000	-
Net cash flow (used) from / in investing activities		(1,41,531)	11,91,290
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceed/(repayment) from/of short term borrowings (net)		(47,66,718)	(26,13,120)
Proceed from long term borrowings		-	-
Repayment of long term borrowings		(7,03,715)	(6,46,559)
Finance charges		(49,928)	(1,12,801)
Net Cash Inflow / (Outflow) from financing activities		(55,20,361)	(33,72,480)
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		27,12,449	10,01,954
Cash & cash equivalents at the beginning of the year	2.15	16,32,993	6,31,039
Cash & cash equivalents at the close of the year	2.15	43,45,442	16,32,993
Accounting Policies and Notes to the Financial Statements	1 & 2		

In terms of our Audit Report
For AVP & Co
FRN. 025193N
Chartered Accountants
Aryind Sharma
M. N. : FCA 525962
Partner

Place : New Delhi
Date : 09/12/2020
For and on behalf of the board
Harvind Kumar Gupta
DIN: 00774839
Director
Suman Gupta
DIN: 00774875
Director

ASIATIC STOCK AND SECURITIES LIMITED

CIN: U74899UP1994PLC050968

Accounting policies and notes to the financial statements

1. ACCOUNTING POLICIES

1.01 Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

1.02 Fixed assets

Fixed assets are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the asset to its present location and condition.

1.03 Depreciation/Amortization

In accordance with AS-6 "Depreciation", depreciation on tangible fixed assets is computed on straight line method basis considering useful life provided in the Schedule - II of the Companies Act, 2013.

Depreciation/amortization are on the pro-rata basis with respect to the date of addition/ installation/ deletion/ put to use.

1.04 Investments

Investments are classified as non-current (long term) or current. Non-current investments are carried at cost, however, provision for diminution in the value of non-current investments is made to recognize a decline, other than temporary, in the value of investments, at lower of cost or market value, determined on the basis of the quoted prices of individual investment in case of quoted investments and as per the management's estimate of fair value in case of non-quoted investments. Current investments are carried at lower of cost or fair value.

1.05 Stock-in-Trade

Stock-in-trade being securities are in the nature of Short Term investments and are valued at cost or net realizable value whichever is lower and is on FIFO basis.

1.06 Taxation

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset if any is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

1.07 Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.08 Revenue Recognition

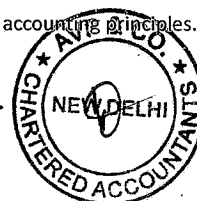
- (a) Income from interest on financing activities is recognized on accrual basis as per contractual terms and when there is no uncertainty in receiving the same.
- (b) In respect of other heads of income & expenses, the Company follows the practice of recognizing income & expenses on an accrual basis.

1.09 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (and include the post-tax effect of any extra ordinary items). The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

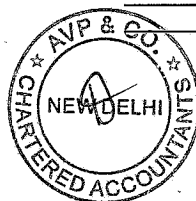
1.10 Other Accounting Policies

Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.



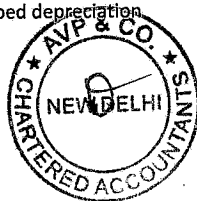
ASIATIC STOCK AND SECURITIES LIMITED
CIN: U74899UP1994PLC050968
Notes to the Financial Statements

Note No.	Description	Amount in ₹	
		As at 31st March, 2020	As at 31st March, 2019
2.01	Share Capital		
a	Authorised		
	20,00,000 Equity Shares of ₹ 10 each	2,00,00,000	2,00,00,000
		1,25,00,000	1,25,00,000
b	Issued, Subscribed and Paid up		
	14,37,522 Equity shares of ₹ 10 each, fully paid up	1,43,75,220	1,43,75,220
		1,43,75,220	1,43,75,220
c	Reconciliation of Number of Equity Shares Outstanding		
	Particulars	Number of Shares	Amount in ₹
	As At 31.03.2020		
	At the beginning of the year	14,37,522	1,43,75,220
	Issued during the year	-	-
	At the end of the year	14,37,522	1,43,75,220
	As At 31.03.2019		
	At the beginning of the year	14,37,522	1,43,75,220
	Issued during the year	-	-
	At the end of the year	14,37,522	1,43,75,220
d	Shares held by shareholders holding more than 5% shares		
	Name of Shareholder	No. of Shares held	%age of Holding
	AS AT 31.03.2020		
	Harvand Kumar Gupta	6,53,000	45.43%
	Neha Gupta	2,90,000	20.17%
	AS AT 31.03.2019		
	Harvand Kumar Gupta	6,53,000	45.43%
	Neha Gupta	2,90,000	20.17%
e	Terms/Rights attached to Equity Shares		
	The Company has only one class of Equity Shares having a par Value of ₹ 10 per Share. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.		
2.02	Reserve & Surplus		
a	Security Premium		
	Opening balance	1,54,09,700	1,54,09,700
		1,54,09,700	1,54,09,700
b	Statement of Profit and Loss		
	Opening balance	3,34,94,448	3,20,17,763
	(Loss)/Profit for the year	(1,75,580)	14,76,685
		3,33,18,868	3,34,94,448
		4,87,28,568	4,89,04,148



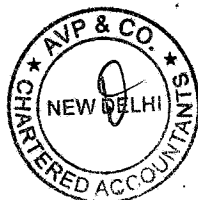
ASIATIC STOCK AND SECURITIES LIMITED
CIN: U74899UP1994PLC050968
Notes to the Financial Statements

Note No.	Description	Amount in ₹	
		As at 31st March, 2020	As at 31st March, 2019
2.03	Long term borrowings		
	Term Loan (secured)		
	From Banks	2,48,133	9,51,848
	Less: Current maturities	(2,48,133)	(7,03,715)
		<u>-</u>	<u>2,48,133</u>
2.04	Short term borrowings		
	(Unsecured)		
a	Loans repayable on demand;		
	Book Overdraft from Banks	86,15,287	2,23,69,704
	Other loans	69,00,000	-
		<u>42,15,969</u>	<u>21,28,270</u>
	b Loans and advances from related parties*	<u>1,97,31,256</u>	<u>2,44,97,974</u>
	* also refer Note No. 2.28		
2.05	Trade Payables		
	-Due to micro and small enterprises *		
	-Others	1,13,79,856	46,72,800
		<u>1,13,79,856</u>	<u>46,72,800</u>
	* also refer Note No. 2.26		
2.06	Short term provisions		
	Provision for employee benefits		
	Salary and Perquisites	4,71,889	5,20,133
	Other		
	Provision for Income Tax	3,57,826	6,80,566
		<u>8,29,715</u>	<u>12,00,699</u>
2.07	Other Current Liabilities		
	Expense Payable	12,443	76,275
	Payable to statutory authorities	1,24,072	1,29,364
	Interest on Term Loan	1,231	5,220
	Current maturities of long term borrowings	2,48,133	7,03,715
	Other liabilities	4,75,67,552	4,15,14,347
		<u>4,79,53,431</u>	<u>4,24,28,921</u>
		<u>4,77,04,067</u>	
2.09	Non-Current Investments		
	Non-trade Investment		
a	Equity Shares (Unquoted)		
	140000 Nos. shares of ASL TRADERS PVT.LTD	14,00,000	14,00,000
b	Mutual Fund (Quoted)		
	Nil (PY 104) Units of Nippon India Money Market Fund	-	2,00,000
		<u>14,00,000</u>	<u>16,00,000</u>
	Aggregate market value of quoted investments	-	2,92,453
	Aggregate book value of quoted investments	-	2,00,000
	Aggregate book value of unquoted investments	14,00,000	14,00,000
2.10	Deferred Tax Asset		
	Tax effect on		
	WDV of Fixed Assets	5,31,483	4,23,375
	Unabsorbed business loss	63,891	-
	Unabsorbed depreciation	2,52,245	-
		<u>8,47,619</u>	<u>4,23,375</u>



ASIATIC STOCK AND SECURITIES LIMITED
CIN: U74899UP1994PLC050968
Notes to the Financial Statements

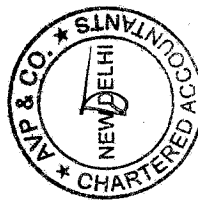
Note No.	Description	Amount in ₹	
		As at 31st March, 2020	As at 31st March, 2019
2.11	Long Term Loan & Advances		
	Security Deposit with NSE	63,05,000	63,05,000
	Security deposits Other	12,20,000	2,20,000
		<u>75,25,000</u>	<u>65,25,000</u>
2.12	Other Non-Current Assets		
	Fixed Deposits	3,19,50,000	2,65,40,857
		<u>3,19,50,000</u>	<u>2,65,40,857</u>
2.13	Inventories (at net realisable value)		
	Closing stock of shares	4,11,16,009	6,12,60,165
		<u>4,11,16,009</u>	<u>6,12,60,165</u>
2.14	Trade receivables		
	(Unsecured, considered Good)		
	Outstanding for a period exceeding six months	5,09,11,583	3,35,95,558
	Others	5,09,11,583	3,35,95,558
		<u>5,09,11,583</u>	<u>3,35,95,558</u>
2.15	Cash and cash equivalents		
	Cash in hand	2,77,080	44,205
	Balances with Scheduled Banks	40,68,362	15,88,788
	- in Current Account	<u>43,45,442</u>	<u>16,32,993</u>
2.16	Short-term loans and advances		
	(Unsecured, Considered Good)		
	Advances recoverable in cash or kind	2,515	24,554
	Balance with statutory authorities	12,78,155	10,03,512
	Advance Payment of Income Tax/ FBT	5,09,194	11,04,601
	Accrued interest on Fixed Deposits	1,93,838	-
	Prepaid expenses	28,319	37,088
		<u>20,12,021</u>	<u>21,69,755</u>



Note No.: 2.08
Fixed Asset

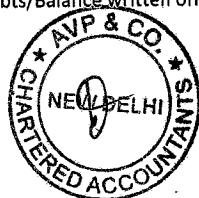
Amount in ₹

Particulars	Gross Block		Depreciation		Net Block	
	As at 1st April, 2019	Addition Sale	As at 31st March, 2020	for the year adjustment 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Tangible Assets						
Computer & Hardware	8,24,240	1,22,450	9,46,690	-	1,33,069	2,38,754
Furniture	25,413	-	25,413	-	3,160	4,264
Vehicle	43,74,208	12,38,704	45,41,912	(10,71,000)	25,72,268	22,11,763
Air condition	27,000	-	27,000	-	8,145	10,990
Office Equipment	1,11,826	-	1,11,826	-	9,824	13,255
Generator	23,556	-	23,556	-	4,246	5,729
UPS	4,24,023	1,20,000	5,44,023	-	1,59,660	95,437
Total	58,10,266	14,81,154	62,20,420	(10,71,000)	28,90,372	25,80,192
Previous Year	64,64,048	2,74,923	58,10,266	(7,91,153)	25,80,192	34,23,517



ASIATIC STOCK AND SECURITIES LIMITED
CIN: U74899UP1994PLC050968
Notes to the Financial Statements

Note No.	Description	Amount in ₹	
		For the year ended 31st March, 2020	For the year ended 31st March, 2019
2.17	Revenue From Operation		
	Income from Proprietary Trading	76,61,928	90,83,693
	Income from Brokerage	38,13,285	31,88,978
	Income from Mutual Funds	2,63,767	2,43,928
		1,17,38,980	1,25,16,599
2.18	Other Income		
	Interest on Fixed Deposits	22,61,367	18,13,054
	Dividend income	9,24,623	12,86,213
	Profit on sale of fixed assets	2,15,000	42,448
	Miscellaneous Income	17,013	1,20,211
		34,18,003	32,61,926
2.19	Stock Exchange & Other Operating expenses		
	Exchange & Other Regulatory Charges	19,28,540	21,76,354
		19,28,540	21,76,354
2.20	Employee Benefit Expenses		
	Salaries & Wages	42,01,307	51,07,004
	Director Remuneration	31,20,000	22,20,000
		73,21,307	73,27,004
2.21	Finance charges		
	Bank charges	6,18,446	6,69,651
	Interest charges	49,928	1,12,801
		6,68,374	7,82,452
2.22	Depreciation and amortisation expense		
	Depreciation on tangible assets	11,70,974	9,80,696
		11,70,974	9,80,696
2.23	Other Expenses		
	Advertisement Expenses	5,19,216	3,298
	Annual Maintenance Charges	3,59,649	6,00,880
	Auditors Remuneration	1,00,000	70,000
	Computer Maintenance	12,961	52,869
	Electricity Expenses	2,19,220	2,79,043
	Entertainment Expenses	13,384	14,986
	Insurance Expenses	1,09,576	49,278
	Legal & Professional Charges	25,75,638	10,14,020
	Office Repair & Maintenance	18,715	22,412
	Postage & Courier	9,752	10,580
	Printing & Stationary	17,654	20,490
	ROC Expenses	39,760	1,200
	Staff Welfare	47,964	56,892
	Telephone Expenses	59,964	74,254
	Travelling and conveyance	89,685	1,01,428
	Vehicle Repair & Maintenance	1,09,236	1,01,169
	Miscellaneous Expenses	17,944	16,248
	Bad debts/Balance written off	24,554	5,63,342
		43,44,872	30,52,389



Notes to the Financial Statements

2.24 Contingent Liabilities and Commitments		Amount in ₹	
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019	
a. Guarantees			
Guarantees given to the bankers and stock exchanges*	5,93,00,000	4,73,00,000	
b. Income Tax Demand [^]			
- AY 2010-2011	17,100	95,049	
- AY 2017-2018	99,049	3,13,370	
- AY 2018-2019	2,12,790	2,12,790	

* Guarantees has been given against fixed deposit of Rs. 2,96,50,000 (PY Rs. 2,36,50,000).

[^] As appearing online in the income tax portal and subject to rectification/appeal effect.

2.25 In the opinion of the directors, the loans & advances (short term and long term) and current trade receivable have a value on realization in the ordinary course of business at least equal to the value at which they are stated in the Balance Sheet and provision for all known liabilities have been made.

2.26 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006;
The company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collected only to the extent of information received as at balance sheet date. Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprises Development Act 2006" as at 31st March, 2020.

2.27 Segment Reporting
In the opinion of the management due to nature of business the Company has only one reportable business segment, the results of which are disclosed in the Consolidated Financial Statements.

2.28 Related Party Disclosure

Information regarding related parties as required by AS-18 "Related Party Disclosures" is given below:

A. List of Related Parties and nature of relationship:

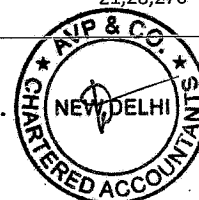
Harvind Kumar Gupta	Director/KMP
Suman Gupta	Director/KMP
Abhinav Gupta	Relative of Director/KMP
Neha Gupta	Relative of Director/KMP
ASL Tradex Pvt. Ltd.	Company/LLP in which Director can exercise significant influent
ANSH Tradelink LLP	Company/LLP in which Director can exercise significant influent

B. Significant Transactions:

Particulars	Amount in ₹					
	Director/KMP		Relative of Director/KMP		Company/LLP in which Director can exercise significant influent	
	FY 19-20	FY 18-19	FY 19-20	FY 18-19	FY 19-20	FY 18-19
Loan on current account	50,228,000	2,04,45,100	2,07,55,991	1,28,42,200	1,24,30,000	1,86,50,000
Repayment of loan	(4,81,38,301)	(3,99,31,925)	(2,07,57,991)	(1,33,38,200)	(1,24,30,000)	(2,34,50,000)
Remuneration	31,20,000	28,80,000	8,20,000	7,20,000	NA	NA

C. Balance Outstanding:

Particulars	Amount in ₹	
	As at 31st March 2020	As at 31st March 2019
Short term borrowings (Note No. 2.04)	42,15,968	21,28,270



ASIATIC STOCK AND SECURITIES LIMITED
CIN: U74899UP1994PLC050968

2.29 Earnings per share

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Net (Loss)/Profit attributable to Equity Shareholders	(1,75,580)	14,76,685
Weighted Average No. of Equity Shares	14,37,522	14,37,522
Nominal Value per share	10	10
Basic & Diluted EPS	(0.12)	1.03

2.30 Previous year's figures have been rearranged and re-grouped wherever found necessary to make comparable with those of the current year and the figures has been rounded off to the nearest to rupee.

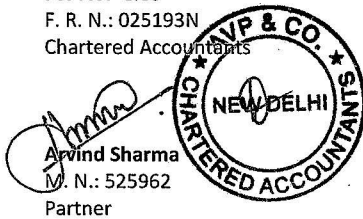
2.31 Other additional information pursuant to general instruction for preparation of statement of Profit & Loss of part II of Schedule III (Division I) of the Companies Act, 2013 are not given since these are not applicable.

In terms of our Audit Report

For AVP & Co

F. R. N.: 025193N

Chartered Accountants



Arvind Sharma

M. N.: 525962

Partner

Place : New Delhi

Date : 04/12/2020

For and on behalf of Board

Harvind Kumar Gupta

DIN: 00774839

Director

Suman Gupta

DIN: 00774875

Director

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