

M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

F-11, 3rd floor, Manek Mahal, 90, Veer Nariman Road, Churchgate, Mumbai - 400 020, INDIA.
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INDEPENDENT AUDITOR'S REPORT

To,

The Members of **BOB CAPITAL MARKETS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BOB CAPITAL MARKETS LIMITED** ("the Company"), which comprise of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information ("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 March 31, 2022, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



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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 during the course of our 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 and Board of Directors' Responsibilities for 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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards 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 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 the 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In terms of Notification no. G.S.R. 463 (E) dt. 05-06-2015 issued by Ministry of Corporate Affairs, the provisions of section 164(2) of the Companies Act, 2013, in respect of disqualification of directors, are not applicable to the Company.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the directions under section 143(5) of the Act, please refer to our separate report in "Annexure C".



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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - 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 during the year ended March 31, 2022.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or granted loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note No. 36 to the financial statements:
(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.



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- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For M L BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W / W100197

Ashishkumar Bairagra

Partner

Membership No. 109931

UDIN: **22109931AIOLYV3376**

Place: Mumbai

Date: May 5, 2022

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' in our Report of even date on the accounts of **BOB CAPITAL MARKETS LIMITED** for the year ended March 31, 2022.

On the basis of the records produced before us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The company has maintained proper records showing full particulars of Intangible Assets;
 - (b) The Property, Plant and Equipment of the Company are physically verified by the Management once in 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No physical verification has been conducted during the year by the Management, as the same was conducted in the previous year and hence, there were no material discrepancies which needed to be dealt with in the books of account;
 - (c) The Company does not have any immovable properties. Consequently, reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.
- (ii) (a) The Company does not have any inventory. Consequently, reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year from banks on the basis of security of current assets and the same was utilized during the Financial Year 2021-22. However, as per the information provided to us no quarterly returns or statement has been filed by the company. The Company has not been sanctioned any working capital limit by financial institutions on the basis of security of current assets.



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- (iii) The Company has made investments but has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has complied with provisions of section 186 of the Act in respect of investments made. Section 185 of the Act is not applicable as there were no loans, securities or guarantees provided during the year which are covered by section 185 of the Act.
- (v) The Company has not accepted any deposits and has no amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed maintenance of cost records for the Company under sub section (1) of section 148 of the Companies Act, hence reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues to the appropriate authorities.



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- There were no undisputed amounts outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not obtained any term loan during the year and there are no outstanding term loans at the beginning of the year, hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company does not have any subsidiary, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, joint ventures or associate companies, hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year and up to the date of this report.



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- (c) As per the information provided to us, no whistle-blower complaints were received by the Company during the year, hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company, hence reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, wherever applicable, and details of such transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with the directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence reporting under clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company has received information from its Holding Company, that there is no Core Investment Company in the Group, hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



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(xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) (other than ongoing projects) which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) There are no ongoing projects under CSR, hence reporting under clause 3(xx)(b) of the Order is not applicable.

For M L BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W / W100197

Ashishkumar Bairagra

Partner

Membership No. 109931

UDIN: 22109931AIOLYV3376

Place: Mumbai

Date: May 5, 2022

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Mumbai - 400 020, India.



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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **BOB CAPITAL MARKETS LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

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

Auditors' Responsibilities

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

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

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



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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company 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 March 31, 2022, 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.

For M L BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W / W100197



Ashishkumar Bairagra

Partner

Membership No. 109931

UDIN: 22109931A10LYV3376

Place: Mumbai

Date: May 5, 2022

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



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ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT

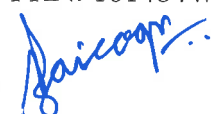
REPORT ON DIRECTIONS ISSUED BY COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(5) OF COMPANIES ACT, 2013 FOR THE YEAR 2021-22 OF BOB CAPITAL MARKETS LIMITED

Sr. No.	Areas Examined	Replies
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanation provided to us and based on our review, the company has systems in place to process all the accounting transactions through IT systems and there are no accounting transactions processed outside the IT systems.
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then its direction is also applicable for statutory auditor of lender company)	As per the information and explanation provided to us and based on our verification, there has been no restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the Company due to the Company's inability to repay the loan.
3	Whether funds (grants / subsidy etc.) received / receivable for specific schemes from central / state government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	As per the information provided to us no such funds have been received by the Company, during the year for any specific scheme.

For M L BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W / W100197



Ashishkumar Bairagra

Partner

Membership No. 109931

UDIN: 22109931A10LYV3376

Place: Mumbai

Date: May 5, 2022

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



Continuation Sheet....

BOB Capital Markets Limited

BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs."000")

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,000,000	1,000,000
(b) Reserves and Surplus	2	650,365	623,178
(2) Non-current liabilities			
(a) Long-Term Provisions	3	19,447	2,017
(3) Current Liabilities			
(a) Trade Payables	4		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		457	391
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		138,376	77,618
(b) Other Current Liabilities	5	36,702	49,317
(c) Short-Term Provisions	6	34,419	3,350
TOTAL		1,879,766	1,755,871
II ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipments and Intangible Assets	7		
(i) Property Plant & Equipments		5,413	5,163
(ii) Intangible Assets		1,360	2,255
(iii) Capital Work-in-Progress		-	-
(iv) Intangible assets under development		150	-
(b) Non-Current Investments	8	129,679	129,679
(c) Deferred Tax Assets	9	7,774	3,898
(d) Long-Term Loans And Advances	10	27,073	13,418
(e) Other Non-Current Assets	11	558,256	158,613
(2) Current Assets			
(a) Trade receivables	12	206,876	183,639
(b) Cash and Cash equivalents	13	143,376	215,083
(c) Short-term loans and advances	14	75,196	128,843
(d) Other Current assets	15	724,613	915,281
TOTAL		1,879,766	1,755,871
Contingent Liabilities and commitments	16	470	-

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1 to 37

The notes referred above form an integral part of the Balance Sheet.

As per our report attached of even date.
FOR M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
FRN: 101484W / W100197

Ashish Kumar Baicagra
Ashishkumar Baicagra
Partner
Membership No. 109931

Place - Mumbai
Date: May 5, 2022



Sunil Kumar Sharma
Sunil Kumar Sharma
Managing Director and
Chief Executive Officer
(DIN:08760229)

Pragnesh Vora
Pragnesh Vora
Chief Financial Officer
(Membership No: 102701)

FOR AND ON BEHALF OF THE BOARD

Sanjiv Saraff
Sanjiv Saraff
Jt. Managing Director
(DIN:09136947)

Pramod Y. Keni
Pramod Y. Keni
Company Secretary
(Membership No: 19068)

Purshottam
Purshottam
Director
(DIN:08504005)



F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

BOB Capital Markets Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	(Amount in Rs."000")	
		For the Year ended on 31.03.2022	For the Year ended on 31.03.2021
Revenue			
Revenue from operations	17	477,897	390,160
Other income	18	72,595	75,385
Total Income		550,492	465,545
Expenses:			
(a) Employee benefits expense	19	315,210	229,621
(b) Finance Costs - Other borrowing Costs	-	212	479
(c) Depreciation & amortization expenses	7	4,396	4,758
(d) Other expenses	20	128,666	106,778
Total Expenses		448,484	341,636
Profit /Loss before exceptional items & tax		102,008	123,909
Exceptional items		-	-
Profit /Loss before tax		102,008	123,909
Tax expenses:			
(1) Current tax			
of current year		26,500	9,895
of earlier years		2,195	280
(3) Deferred tax		(3,875)	20,317
		24,820	30,492
Profit / (Loss) for the period		77,188	93,417
Earnings per equity share:			
(a) Basic	21	7.72	9.34
(b) Diluted		7.72	9.34
Face Value Per Share		100.00	100.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

The notes referred above form an integral part of the Statement of Profit and Loss.

As per our report attached of even date.
FOR M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
FRN: 101484W / W100197


Ashishkumar Bairagra
Partner
Membership No.109931

Place: Mumbai
Date: May 5, 2022

FOR AND ON BEHALF OF THE BOARD


Sunil Kumar Sharma
Managing Director and
Chief Executive Officer
(DIN:08760229)


Sanjiv Saraff
Jt. Managing Director
(DIN:09136947)


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(DIN:08504005)


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Chief Financial Officer
(Membership No: 102701)


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Company Secretary
(Membership No: 19068)



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BOB Capital Markets Limited

Cash Flow Statement for the year ended 31st March, 2022

(Amount in Rs."000")

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax & Extraordinary Items		102,008		123,909
Adjustments for:				
Interest Income	(68,781)		(67,056)	
Depreciation & Amortisations	4,396		4,758	
Unrealised foreign exchange loss/(gain)	(624)		(126)	
Sundry Balances written back	(1,157)		(589)	
Bad Debts written off	106		-	
Allowance for Bad & Doubtful Debts	772		395	
Loss / (gain) on sale of Investments	(1,398)		(1,524)	(64,141)
Loss / (gain) on sale of fixed assets	(168)	(66,854)	-	
Operating Profit before working capital changes		35,153		59,768
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(23,385)		(77,924)	
Short-term loans and advances	53,098		111,637	
Long-term loans and advances	659		(142,988)	
Other current assets	184,129		(7,232)	
Other non-current assets	(390,270)	(175,769)	(2,500)	(119,007)
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	61,981		(4,824)	
Other current liabilities	(12,615)		58,469	
Short-term provisions	31,069		481	
Long-term Provisions	17,430	97,865	2,017	56,143
Cash Generated From Operations		(42,751)		(3,096)
Less : Income Taxes Paid		(42,552)		47,057
Net Cash Inflow / (Outflow) in Operating activities (A)		(85,303)		43,961
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	(40,998)		(139,498)	
Sale of investments	42,396		141,022	
Interest Received	65,947		77,622	
Sale/disposal of Fixed Assets	199		-	
Acquisition of Fixed Assets	(3,948)		(2,999)	
Net Cash Inflow / (Outflow) in Investing activities (B)		63,596		76,146
C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid		(50,000)		
Net Cash Inflow / (Outflow) in Financing activities (C)		(50,000)		
Net Increase / (Decrease) in cash/cash equivalents (A+B+C)		(71,707)		120,108
Add : Balance at the beginning of the year		215,083		94,975
Cash / Cash Equivalent at the close of the year		143,376		215,083

Notes:

(1) The above Cash flow statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 - Cash Flows Statement.

(2) Cash and Cash Equivalents includes : (Refer Note No 13)

Cash in Hand		9		3
Balances with Banks in:				
Current Accounts		143,367		215,079
		143,376		215,083

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.

As per our report attached of even date.
FOR M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
FRN: 101484W / W100197

Saichon
Ashishkumar Barotra
Partner
Membership No.109931



Sunil Kumar Sharma
Sunil Kumar Sharma
Managing Director and
Chief Executive Officer
(DIN:08760229)

FOR AND ON BEHALF OF THE BOARD

Sanjiv Saraff
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Jt. Managing Director
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Purshottam
Director
(DIN:08504005)

Place : Mumbai
Date : May 5, 2022

Jignesh Vora
Jignesh Vora
Chief Financial Officer
(Membership No: 102701)

Pramod Y. Keni
Pramod Y. Keni
Company Secretary
(Membership No: 19068)



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

1 SHARE CAPITAL

(Amount in Rs."000")

Particulars	As at 31.03.2022	As at 31.03.2021
Authorized Share Capital		
10,000,000 Equity Shares of Rs. 100/- par value (Previous Year 10,000,000 Equity Shares of Rs. 100/- par value)	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
Issued, Subscribed and Fully Paid Up Shares		
10,000,000 Equity Shares of Rs. 100/- par value (Previous Year 10,000,000 Equity Shares of Rs. 100/- par value)	1,000,000	1,000,000
Total Issued, Subscribed and Fully Paid Up Share Capital	<u>1,000,000</u>	<u>1,000,000</u>

Note No. 1.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31.03.2022:

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	10,000,000	1,000,000	10,000,000	1,000,000
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	<u>10,000,000</u>	<u>1,000,000</u>	<u>10,000,000</u>	<u>1,000,000</u>

Note No 1.2: Terms/rights attached to equity shares

(a) The Company has only one class of shares referred to as equity shares having a par value of Rs. 100/- each. Each holder of equity share is entitled to one vote per share.

(b) In the event of liquidation of the company, the holders of equity shares will be entitled to a portion of 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.

Note No 1.3: Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights			
	As at 31.03.2022		As at 31.03.2021	
Name of the shareholders	No. of shares held	% held as at	No. of shares held	% held as at
Bank of Baroda, the ultimate holding company	9,999,850	99.9985	9,999,850	99.9985
Subsidiaries of the holding company	Nil		Nil	
Nominees of the holding company	150		150	
Subsidiaries of the ultimate holding company	Nil		Nil	
Nominees of the ultimate holding company	150	0.1500%	150	0.1500%

Note No 1.4: The details of shareholders holding more than 5% shares in the company:

Class of shares / Name of shareholder	As at 31.03.2022	As at 31.03.2021
Equity shares with voting rights		
Bank of Baroda & its Nominees		
Number of shares held	10,000,000	10,000,000
% holding in that class of shares	100	100



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No 1.5: Shares held by promoters at March 31, 2022

Promoter Name	No. of Shares	% of total shares	% Change during the year % of total shares
Bank of Baroda and its nominees	10,000,000	100	-
Total	10,000,000	100	

Shares held by promoters at March 31, 2021

Promoter Name	No. of Shares	% of total shares	% Change during the year % of total shares
Bank of Baroda and its nominees	10,000,000	100	-
Total	10,000,000	100	

2 RESERVES & SURPLUS

(Amount in Rs."000")

Particulars	As at 31.03.2022	As at 31.03.2021
(a) General Reserve	41,627	41,627
(b) Surplus - Opening balance	581,551	488,134
Add: Net profit after tax transferred from statement of profit & loss	77,188	93,417
Amount available for appropriation	658,739	581,551
Less: Dividend Paid (Refer Note No. 3.6)	50,000	-
(a)+(b)	650,365	623,178

3 LONG-TERM PROVISIONS

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for employee benefits:		
- Gratuity (Refer Note No. 3.1)	999	2,017
- Deferred incentive (Refer Note No. 3.1)	18,447	-
	19,447	2,017

Note No. 3.1

Liability for Deferred incentive is determined based on the actuarial valuation.

4 TRADE PAYABLES

(A) Particulars	As at 31.03.2022	As at 31.03.2021
Dues of micro and small enterprises (Refer Note No 4.1)	457	391
Dues other than micro and small enterprises (Refer Note No 4.1)	9,805	12,974
Retail Client/Exchange dues (Refer Note No 4.2)	128,571	64,645
	138,833	78,009

Note No 4.1

The said information and Trade Payables regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.



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BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in Rs."000")

Particulars	As at 31.03.2022	As at 31.03.2021
The principal amount and the interest due thereon remaining unpaid to suppliers	-	-
(i) Principal amount remaining unpaid to any supplier as at the end of each accounting year;	457	391
(ii) Interest due on (i) above remaining unpaid to the supplier as at the end of each accounting year;	-	-
(iii) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(v) Interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(B) Trade Payables due for payment.

Trade payables ageing schedule as on March 31, 2022

Outstanding for the following period from the due date of payment

Particulars	Less than 1 year	2 - 3 years	More than 3 years	Total
(i) MSME	457	-	-	457
(ii) Others	138,336	40	-	138,376

Trade payables ageing schedule as on March 31, 2021

Outstanding for the following period from the due date of payment

Particulars	Less than 1 year	1 - 2 years	More than 3 years	Total
(i) MSME	391	-	-	391
(ii) Others	77,555	41	22	77,618

Note No 4.2

Trade Payables includes the obligation towards clients/exchanges for trades executed on stock exchanges in Financial Year 2021-2022, which are settled in the next Financial Year 2022-2023 amounting to Rs. 128,571 thousands. (Previous Year: Rs. 64,645 thousands).



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BOB Capital Markets Limited**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022****5 OTHER CURRENT LIABILITIES****(Amount in Rs."000")**

Particulars	As at 31.03.2022	As at 31.03.2021
Advances from customers	4,530	3,809
Other Payables		
Statutory dues	17,792	34,061
Security deposits	791	591
PC Span Margin	13,588	10,855
	<u>36,702</u>	<u>49,317</u>

6 SHORT-TERM LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for employee benefits:		
- Leave Encashment (Refer Note No. 31)	3,857	3,308
- Gratuity (Refer Note No. 31)	-	42
- Deferred incentive	30,562	-
	<u>34,419</u>	<u>3,350</u>



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BOB Capital Markets Limited

Notes forming part of the financial statements as at 31st March, 2022

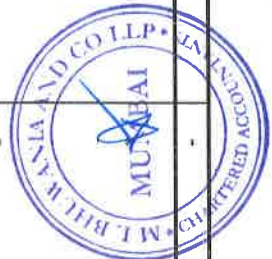
(Amounts in Rs. "000")

Note 7 : Property Plant & Equipments and Intangible Asstes

Particulars	Gross Block			Accumulated depreciation and impairment			Net Block Balance as at 31.03.2022	
	Balance as at 01.04.2021	Additions	Disposals/ Written-off	Balance as at 31.03.2022	Balance as at 01.04.2021	Depreciation / amortisation expense for the year		Eliminated on disposal of assets during the year
Property Plant & Equipments								
(a) Furniture and Fixtures	158	31	-	189	109	17	-	126
(b) Vehicles	2,073	869	622	2,320	1,685	135	591	1,229
(c) Office equipment	4,125	112	-	4,237	3,430	345	-	3,775
(d) Computers	18,922	2,032	-	20,954	14,891	2,265	-	17,156
TOTAL TANGIBLE ASSETS	25,279	3,043	622	27,700	20,116	2,761	591	22,286
Intangibles Assets:								
Computer software	30,571	740	-	31,311	28,316	1,635	-	29,951
Total Intangible Assets	30,571	740	-	31,311	28,316	1,635	-	29,951
TOTAL	55,850	3,783	622	59,011	48,432	4,396	591	52,237

Property Plant & Equipments and Intangible Assets- Previous Year

Particulars	Gross Block			Accumulated depreciation and impairment			Net Block Balance as at 31.03.2021	
	Balance as at 01.04.2020	Additions	Disposals/ Written-off	Balance as at 31.03.2021	Balance as at 01.04.2020	Depreciation / amortisation expense for the year		Eliminated on disposal of assets during the year
Property Plant & Equipments								
(a) Furniture and Fixtures	158	-	-	158	92	18	-	109
(b) Vehicles	2,073	-	-	2,073	1,490	196	-	1,685
(c) Office equipment	4,075	51	-	4,125	2,897	533	-	3,430
(d) Computers & Servers	16,463	2,458	-	18,922	12,641	2,250	-	14,891
TOTAL TANGIBLE ASSETS	22,770	2,509	-	25,279	17,119	2,997	-	20,116
Intangibles Assets:								
Computer software	29,280	1,291	-	30,571	26,555	1,761	-	28,316
Total Intangible Assets	29,280	1,291	-	30,571	26,555	1,761	-	28,316
TOTAL	52,050	3,800	-	55,850	43,674	4,758	-	48,432



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Capital Work-in-Progress (Amounts in Rs. "000")

Capital Work in Progress	Balance as at 01.04.2021	Additions	Capitalised during the year	Balance as at 31.03.2022
Computers & servers	-	-	-	-
TOTAL WORK-IN-PROGRESS	-	-	-	-

Capital Work-in-Progress - Previous Year

Capital Work in Progress	Balance as at 01.04.2020	Additions	Capitalised during the year	Balance as at 31.03.2021
Computers & Servers	245	-	245	-
TOTAL WORK-IN-PROGRESS	245	-	245	-

Intangible assets under development

Intangible assets under development	Balance as at 01.04.2021	Additions	Capitalised during the year	Balance as at 31.03.2022
Computer software *	-	150	-	150
TOTAL WORK-IN-PROGRESS	-	150	-	150

* This comprise of Customisation of LD software.



BOB Capital Markets Limited

Notes forming part of the financial statements as at 31st March, 2022

Intangible assets under development aging schedule as on March 31, 2022 (Amounts in Rs. "000")

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years More than 3 years	
Projects in progress	150	-	-	150

Intangible assets under development - Previous Year

Intangible assets under development	Balance as at 01.04.2020	Additions	Capitalised during the year	Balance as at 31.03.2021
Computer software	556	-	556	-
TOTAL WORK-IN-PROGRESS	556	-	556	-

This comprise of ERP Tally software purchased from third party.

Intangible assets under development aging schedule as on March 31, 2021 (Amounts in Rs. "000")

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years More than 3 years	
Projects in progress	-	-	-	-

Depreciation and amortisation relating to continuing operations:

	For the year ended on 31.03.2022	For the year ended on 31.03.2021
Depreciation and amortisation for the year on tangible assets as per Note 8A	2,761	2,997
Depreciation and amortisation for the year on intangible assets as per Note 8B	1,635	1,761
Depreciation and amortisation relating to continuing operations	4,396	4,758

Notes:

(i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years: **NIL**

(ii) Details of assets acquired under hire purchase agreements: **NIL**

(iii) Details of assets jointly owned by the Company: **NIL**



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BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

8 NON CURRENT INVESTMENT

(Amounts in Rs. "000")

Particulars	Face Value	Qty	As at 31.03.2022	Qty	As at 31.03.2021
Non Trade Investments (at cost)					
Quoted					
In Tax Free Bonds					
8.16% India Infrastructure Finance Company Ltd.	1,000	50,000	50,000	50,000	50,000
8.19% Rural Electrification Corporation Ltd.	1,000	50,000	50,000	50,000	50,000
7.04% Housing & Urban Development Corp. Ltd	1,000	15,058	15,058	15,058	15,058
Total Value of Quoted Investments (Refer Note No 8.1)		(A)	115,058		115,058
Unquoted					
Equity Instruments					
Online PSB Loans Limited*	10	112,996	14,621	112,996	14,621
Total Value of Unquoted Investments		(B)	14,621		14,621
Total of Non- Current Investments		(A+B)	129,679		129,679

Note No 8.1

Aggregate market value of Quoted Investments Rs. 1,28,445 thousands (Previous Year Rs.1,31,026 thousands)

*Formerly known as Capitaworld Platform Private Limited

9 DEFERRED TAX ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
On account of expenses allowable under Income tax on payment basis	5,614	1,351
On account of difference in depreciation as per books and Income-tax Act, 1961	1,858	2,008
On account of Allowance for Bad & Doubtful Debts	302	179
On account of unabsorbed business losses (Refer Note No. 9.1)	-	361
	7,774	3,898

Note No. 9.1

The company had incurred losses in previous year. The company is reasonably certain about its future profitability and there will be sufficient future taxable income available to realize such losses, hence deferred tax asset has been created.

10 LONG TERM LOANS & ADVANCES

Particulars	As at 31.03.2022	As at 31.03.2021
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advance	15	-
Other Loans and Advances		
Advance recoverable in cash or kind for value to be received	599	1,258
Advance Tax & Tax Deducted at Source (Net of Provisions)	26,459	12,161
	27,073	13,418



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BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

11 OTHER NON-CURRENT ASSETS

(Amounts in Rs."000")

Particulars	As at 31.03.2022	As at 31.03.2021
Security deposits with Stock Exchanges/clearing corporations	57,000	57,000
Security Deposits with Others	29,152	28,562
Fixed Deposits (maturity of more than 12 months) (Refer Note No. 11.1)	462,180	72,500
Interest Accrued on Bank Fixed Deposits (maturity of more than 12 months)	9,924	551
	<u>558,256</u>	<u>158,613</u>

Note No. 11.1

Fixed deposit kept as margin money with the Stock Exchanges/ the Clearing Corporations amounting to Rs. 4,26,980 thousands (Previous Year: Rs. 70,000 thousands)

12 TRADE RECEIVABLES

Particulars	As at 31.03.2022	As at 31.03.2021
(Unsecured)		
Outstanding For a Period exceeding Six Months from the date they are due for payment		
Considered Good (Refer Note No. 34)	16,205	4,932
Considered Doubtful	1,201	711
	<u>17,406</u>	<u>5,643</u>
Provision for Doubtful Trade Receivables	1,201	711
	<u>16,205</u>	<u>4,932</u>
Others		
Considered Good	190,671	178,706
	<u>206,876</u>	<u>183,639</u>

Note No 12.1

Trade Receivables includes obligations from clients/exchanges for the trades executed on stock exchanges in Financial Year 2021-2022, which are settled in next Financial Year. 2022-2023 amounting to Rs.99,354 thousands (Previous Year: Rs. 11,576 thousands).

Trade Receivables ageing schedule as on March 31, 2022

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	191,871	15,004	-	-	206,876
(ii) Undisputed Trade receivables - considered doubtful	-	19	881	300	1,201

Trade Receivables ageing schedule as on March 31, 2021

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	Total
(i) Undisputed Trade receivables - considered good	177,825	881	4,932	-	183,639
(ii) Undisputed Trade receivables - considered doubtful	-	-	410	300	711



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BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amounts in Rs."000")

13 CASH & CASH EQUIVALENTS

Particulars	As at 31.03.2022	As at 31.03.2021
Cash & Cash Equivalents		
Cash on Hand	9	3
Balance with Banks		
In Current Accounts (Refer Note No. 13.1)	143,367	215,079
	<u>143,376</u>	<u>215,083</u>

Note No. 13.1

Balance of Flexi Fixed Deposits of Rs 9,675 thousands (Previous Year: Rs. 3 thousands)

14 SHORT TERM LOANS & ADVANCES

Particulars	As at 31.03.2022	As at 31.03.2021
(Unsecured, Considered Good, unless specified otherwise)		
Other Loans & Advances		
Advance recoverable in cash or kind for value to be received	5,555	4,765
Loan and Advances to employees	262	293
Advance to suppliers and service providers	379	343
Advance Tax & Tax Deducted at Source (Net of Provisions)	-	442
Short Term Deposits with IDFC Limited	69,000	123,000
	<u>75,196</u>	<u>128,843</u>

15 OTHER CURRENT ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
Fixed Deposits (maturity of less 12 months) (Refer Note No. 15.1)	676,689	838,668
Interest Accrued on Deposits and Investments	27,737	34,276
Brokerage Accrued	-	344
Unbilled Revenue	-	2,725
Others Receivable	20,187	39,267
	<u>724,613</u>	<u>915,281</u>

Note No. 15.1

Fixed Deposits kept as margin money with the Stock Exchanges / the clearing corporation amounting to Rs. 6,27,088 thousands (Previous Year Rs. 4,77,068 thousands)

16 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31.03.2022	As at 31.03.2021
Contingent Liability (Refer Note No. 33)	-	-
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	470	-
	<u>470</u>	<u>-</u>



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BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amounts in Rs."000")

17 REVENUE FROM OPERATIONS	For the Year ended on	For the Year ended on
Particulars	31.03.2022	31.03.2021
Fees and Commission Income		
Investment Banking & Advisory Fees	344,254	268,277
Brokerage & Related Income	133,642	121,883
	477,897	390,160

18 OTHER INCOME	For the Year ended on	For the Year ended on
Particulars	31.03.2022	31.03.2021
Interest Income (Refer Note No 18.1)	68,781	73,020
Other Non Operating Income		
Net gain on sale of investments	1,398	1,524
Net gain on sale of Fixed Assets	168	-
Exchange Fluctuation Gain (Net)	887	14
Miscellaneous Income	1,360	826
	72,595	75,385

Note No. 18.1 : Break-up of Interest Income

Interest from bank deposits	52,382	50,957
Interest on deposits with Financial Institutions	7,205	6,834
Interest from Tax Free Bonds	9,193	9,266
Interest on Income Tax Refund	-	5,441
Other Interest	-	523
	68,781	73,020

19 EMPLOYEE BENEFIT EXPENSES	For the Year ended on	For the Year ended on
Particulars	31.03.2022	31.03.2021
Salaries Wages and Bonus	298,874	214,544
Contribution to Provident and other fund	14,481	13,858
Staff Welfare Expenses	1,854	1,219
	315,210	229,621



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NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amounts in Rs."000")

20 OTHER EXPENSES	For the Year	For the Year
	ended on	ended on
Particulars	31.03.2022	31.03.2021
Printing & Stationery	422	164
Communication Expenses	1,801	2,077
Rent	41,477	39,103
Rates & Taxes	12,650	336
Repairs & Maintenance - Others	12,856	10,516
Electricity Expenses	1,921	1,955
Directors' Sitting Fees	1,580	940
Insurance Charges	1,240	1,371
Travelling Expenses	2,687	1,701
Advertisement & Sales Promotion	1,481	494
Periodicals & Subscriptions	3,400	2,559
Legal & Professional fees	9,906	8,140
Connectivity, IT & Software charges	18,508	16,304
Allowance for Bad & Doubtful Debts	772	395
Doubtful Assets written off	148	107
Less: Allowance for other doubtful assets	-	(107)
Bad Debts Written off	387	11
Less: Allowance for other doubtful assets	(281)	-
Housekeeping & Security Expenses	4,211	4,527
Outsourced Manpower Expenses	9,556	12,159
Payment to Statutory Auditor (Refer Note No. 20.1)	214	190
CSR Expenditure (Refer Note No. 29)	507	-
Royalty Fees	500	500
Demat Charges	4	860
Sub- Brokerage	819	-
Brokerage & Commission	98	-
Miscellaneous Expenses (Refer Note No. 20.2)	1,801	2,475
	128,666	106,778

Note No. 20.1 : Payment to Statutory Auditor

As Auditor		
Audit Fees	100	75
Tax Audit Fees	60	60
Other Matters	55	55
Towards Goods & Service Tax*	39	34
	254	224

* Note: Out of above Goods & Service Tax credit of Rs. 39 thousands (Previous Year Rs. 34 thousands) has been availed and the same has not been debited to Statement of Profit & Loss.

Note No. 20.2:

Miscellaneous Expenses includes Rs Nil (Previous Year - Rs. 56 thousands) of Prior Period.

21 EARNING PER SHARE

Particulars	For the Year	For the Year
	ended on	ended on
	31.03.2022	31.03.2021
(A) Profit attributable to Equity Shareholders (Rs."000")	77,188	93,417
(B) No. of Equity Share outstanding during the year.	10,000,000	10,000,000
(C) Face Value of each Equity Share (Rs.)	100	100
(D) Basic & Diluted earning per Share (Rs.)	7.72	9.34



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BOB Capital Markets Limited

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

22 Background

BOB Capital Markets Limited (CIN : U65999MH11996GOI098009) is incorporated in India under the Companies Act, 1956 as a public limited company with the Registrar of Companies, Maharashtra in Mumbai on March 11, 1996. The Company is a wholly-owned subsidiary of Bank of Baroda.

The main activities of the Company are relating to -

- (a) Investment Banking Debt comprises of Distress Debt Resolution, Debt Syndication, Debt Capital Markets, Project Financial Appraisals, etc. Investment Banking Equity- Equity Capital Market Fund Raising Services, i.e. IPO, FPO, Rights Issue, QIP, etc.; Private Equity – Advisory on other capital market related services, etc.;
- (b) Stock Broking (Institutional and Retail) and Related Activities

The Company has its registered and corporate office in Mumbai.

23 Significant Accounting Policies

(A) Basis Of Preparation Of Financial Statement

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with the generally accepted accounting principles and in compliance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and other requirements of the Companies Act, 2013 and are in conformity with the statutory provisions, circulars and guidelines issued by various regulatory authorities.

(B) Use Of Estimates

The preparation of financial statements requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of financial statements. Examples of such estimates include the useful life of tangible and intangible fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates.

(C) Cash And Cash Equivalents

Cash and cash equivalents in the balance sheet comprises of cash at bank and in hand and term/fixed deposits with banks.

(D) Revenue Recognition

Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exists a reasonable certainty of its recovery.

- (i) Income from merchant banking and investment banking comprises of revenue from various services such as Distress Debt Resolution, Debt Syndication, Debt Capital Markets, Project Financial Appraisals, etc. Equity Capital Market Fund Raising Services, i.e. IPO, FPO, Rights Issue, QIP, etc.; Private Equity – Advisory on other capital market related services, etc.

The revenue in these cases is recognized on the basis of accrual, as and when the amount becomes due on the completion of various stages of the assignment as per the terms and conditions of the engagement agreed between the Company and the client; and after assessing the certainty of its recovery.

- (ii) Income from broking activities comprises brokerage received on trades executed on the exchanges. The brokerage, net of stamp duty, STT charges, exchanges' transaction charges and applicable indirect tax (GST), is recognized on accrual basis but only after the amount becomes determinable on a reasonable basis.
- (iii) Income from term deposits being the interest received from banks is recognized on accrual basis.
- (iv) Income from bonds being the interest received from the entity issuing such instruments is recognized on accrual basis.
- (v) Income from liquid mutual fund is recognized in the period in which the investment is redeemed and realized.



(E) Property, Plant & Equipment and Depreciation / Amortisation

- (i) Property, Plant & Equipment taken over from the holding organization (Bank of Baroda) are recorded at its historical cost less accumulated depreciation/ capitalized as on the date of assets take over and other Property, Plant & Equipment are stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation.
- (ii) Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- (iii) Depreciation on Property, Plant & Equipment other than software is provided using the written down value method (WDV) at the rates prescribed in schedule II to the Companies Act, 2013. Depreciation for additions to/deduction from the owned assets is calculated as per the above methodology but on pro rata basis from the month of additions/deductions.
- (iv) Amortization of computer software purchased by the Company is provided on straight-line basis and amortised over a period of 3 years by treating the life of assets as 3 years. (@33.33% per annum).
- (v) Depreciation on improvement of assets on leased property is provided at the rate of 20% p.a. straight line basis and will be written off in a span of 5 years.

(F) Foreign Currency Transaction

- (i) In respect of foreign exchange transaction, the transaction in foreign currency is recorded in rupees by applying the exchange rate prevailing at the time of the transaction. Short or excess amount realised on receipt due to foreign exchange rate fluctuation is transferred to the Statement of Profit and Loss.
- (ii) All foreign currency liabilities / assets not covered by forward contracts, are restated at the rates prevailing at the year end and any exchange differences are debited / credited to the Statement of Profit and Loss .

(G) Investments

The Company classifies its investments in accordance with Accounting Standard 13 on 'Accounting for Investment'. Long term investments are carried at cost, after providing for diminution in value, if such diminution is of other than temporary in nature. Current investments are carried at lower of cost or market value. The determination of such investments is done on the basis of specific identification.

(H) Employee Benefit

Short Term Employee Benefits

All employee benefits payable wholly within one year of rendering services are classified as short-term employee benefits. Benefits such as salaries, short term compensated absences, the expected cost of bonus, ex-gratia, etc. are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.

Long Term Employee Benefits

The Company has a deferred incentive retention plan which is paid in three annual tranches. The Company accounts for the liability as per the actuarial valuation. The actuarial valuation of the deferred incentive liability is calculated based on certain assumptions regarding prevailing market yields of Indian government securities and staff attrition as per the projected unit credit method made at the end of each reporting period. The actuarial losses/gains are recognised in the statement of profit and loss in the period in which they arise.

Post-Employment/Retirement Benefits:

The Company provides retirement benefits in the form of Provident Fund, National Pension Scheme ("NPS") and Gratuity. The Company is following the Defined Contribution Plan as mentioned in Accounting Standard 15 on 'Employee Benefits' which requires the payment of a defined sum every month in the prescribed scheme. The contribution paid under the scheme is recognized during the period in which the employee renders the related service.

Gratuity contribution made under the employee Group Gratuity of Life Insurance Scheme of LIC and India First life Insurance Company Ltd. is charged to revenue.

Contribution to recognized provident fund and NPS is charged to revenue.

(I) Borrowing Cost

Borrowing cost attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale as per Accounting Standard 16 "Borrowing Cost". All other borrowing costs are charged to revenue.

(J) Leases

- (i) Lease rentals in respect of assets acquired under operating leases are charged off to the Statement of Profit and Loss. Lease rentals in respect of assets given under operating leases are credited to the Statement of Profit & Loss.
- (ii) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.



(K) Earnings Per Share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares except where the results would be anti-dilutive. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential equity shares. Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares except where the results would be anti-dilutive.

(L) Provision for Current and Deferred Tax

- (i) Provision for current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.
- (ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between the taxable income and the accounting income that originate in one year and are capable of being reversed in one or more subsequent years.
- iii) The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

(M) Impairment of Assets

As at each Balance Sheet date, the carrying amount of assets is reviewed for impairment so as to determine:

- (i) the provision for impairment loss required, if any, or
- (ii) the reversal required of impairment loss recognized in previous years, if any.

An asset is treated as impaired when the carrying amount of assets exceeds its recoverable amount.

After impairment, depreciation is provided on revised carrying amount of the asset over its remaining useful life.

Recoverable amount is determined:

- (i) in the case of an individual asset, at higher of the net selling price and the value in use;
- (ii) in the case of a cash generating unit (a group of assets that generate identifiable, independent cash flows), at higher of the cash generating unit's net selling price and the value in use.

Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

The amount so recognized as an impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

(N) Provision & Contingent Liability

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

(O) Operation Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.



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24 RELATED PARTY DISCLOSURE:

The Company is a wholly owned subsidiary of Bank of Baroda which is a Central Government Controlled Enterprise. Consequently, the Company and other entities which are subsidiaries of Bank of Baroda will become Central Government controlled enterprises. Para 9 of Accounting Standard 18 issued by Institute of Chartered Accountants of India (ICAI) pertaining to 'Related Party Transactions' exempts the Company from disclosure of relationships and transactions with Central Government controlled enterprises. Therefore, transactions of the Company with Bank of Baroda (Holding Company) and its subsidiaries and other Central Government controlled enterprises are not separately disclosed.

Other Related Parties Disclosures are as under :

(A) LIST OF RELATED PARTIES AND RELATIONSHIPS:

Key Management Personnel

(i)	Mr. Ratnesh Kumar	Managing Director (upto 21st August 2020)
(ii)	Mr. Pramod Keni	Company Secretary
(iii)	Mr. Sunil Kumar Sharma	Managing Director (w.e.f 8th July 2020)
(iv)	Mr Sanjiv Saraff	Joint Managing Director (w.e.f. 05th April 2021)
(v)	Mr. Jignesh Vora	Chief Financial Officer (w.e.f 28th December 2021)

(B) DETAILS OF TRANSACTION WITH RELATED PARTIES

(Amounts in Rs."000")

Related parties	Nature of Transactions during the year	2021-22	2020-21
Mr. Sunil Kumar Sharma	Remuneration paid	2,409	1,599
	Contribution to Provident Fund	150	90
	Allowances	99	49
Mr. Sanjiv Saraff	Remuneration paid	13,596	-
	Contribution to Provident Fund	743	-
Mr. Ratnesh Kumar	Remuneration paid	-	6,040
Mr. Jignesh Vora	Remuneration paid	2,211	-
	Contribution to Provident Fund	111	-
Mr. Pramod Keni	Remuneration paid	2,171	1,876
	Contribution to Provident Fund	93	85

25 EARNING IN FOREIGN CURRENCY

(Amounts in Rs."000")

Particulars	2021-22	2020-21
Income from Services	83,369	33,167
	<u>83,369</u>	<u>33,167</u>

26 EXPENDITURE IN FOREIGN CURRENCY

(Amounts in Rs."000")

Particulars	2021-22	2020-21
Bank Charges	37	12
Travelling Expenses	-	63
Periodical & subscription	-	810
Professional Fees	2,881	-
	<u>2,918</u>	<u>885</u>

27 DERIVATIVES :

UNHEDGED :

The year end Foreign Currency exposures that have not been hedged by a derivative instrument are as under :-
Amount receivable in foreign currency on account of the following :

Particulars	2021-22		2020-21		Foreign Currency
	(Amounts in Rs."000")	Amount in Foreign Currency	(Amounts in Rs."000")	Amount in Foreign Currency	
Receivables	14,945	197,190	15,516	211,089	USD



28 The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	2021-22	2020-21	Variance
a) Current Ratio*	Current Assets	Current Liabilities	5.48	11.04	-50%
b) Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's Equity	0.05	0.06	-20%
c) Trade Receivables turnover ratio	Revenue	Average Trade Receivables	2.45	2.69	-9%
d) Trade payables turnover ratio**	Purchases of services and other expenses	Average Trade Payables	1.19	1.79	-34%
e) Net capital turnover ratio***	Revenue	Working capital	0.51	0.30	71%
f) Net Profit Ratio ****	Net Profit	Revenue	0.14	0.20	-30%
g) Return on Capital employed	Earning before interest and taxes	Capital Employed	6.21	7.65	-19%
h) Return on Investment					
Unquoted	Income generated from investments	Time weighted average investments	7.09	7.15	-1%
Quoted	Income generated from investments	Time weighted average investments	3.47	3.43	1%

*Current ratio has decreased mainly due to increase in debtors as well as increase in creditors relating to settlement obligations for client's trades executed on Stock Exchanges in last two days of the year.

**Trade payable ratio has increased mainly due to increase in creditors relating to settlement obligations for client's trades executed on Stock Exchanges in last two days of the year.

***Net payable turnover ratio has increased due to increase in creditors relating to settlement obligations for client's trades executed on Stock Exchanges in last two days of the year.

****Net profit has decreased in spite of increase in sales, due to increase in employee and other administrative cost.



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29 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(Amounts in Rs."000")

Sr. Nos	Particulars	2021-22	2020-21
a)	Amount required to be spent by the company during the year,	507	-
b)	Amount of expenditure incurred,	507	-
c)	Shortfall at the end of the year,	-	-
d)	Total of previous years shortfall,	-	-
e)	Nature of CSR activities in 2021-22,	Promoting education and vocational skills , Donation to PM national relief fund.	
f)	There details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard	-	-
g)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the	-	-

30 ASSETS TAKEN ON LEASE:

The Company's major leasing arrangements are in respect of office premises (including furniture & fittings therein). The aggregate lease rentals of Rs 41,477 thousands (Previous Year Rs. 39,103 thousands) are charged as Rent and shown under the Note No. 23 "Other Expenses". The total of future minimum lease payment under non cancellable operating lease for less than 1 year is Rs.11,373 thousands/- (Previous Year Rs. 41,477 thousands) and 1-5 years is Rs.NIL (Previous Year Rs. 11,333 thousands). The total of future minimum sublease payment expected to be received is NIL (Previous Year NIL). Total sublease payment received (or receivable) recognised in the statement of Profit and loss for the period is NIL (Previous Year NIL). Contingent (usage based) lease payment recognised in the statement of Profit and loss for the period is NIL (Previous Year NIL).

31 EMPLOYEE BENEFITS :

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

Defined Contribution Plan

The Company's defined contribution plans includes Provident Fund. Contribution to Defined Contribution Plan, recognised as an expense for the year are as under :

(Amounts in Rs."000")

Particulars	2021-22	2020-21
Contribution to Provident Fund	9,427	8,075



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Defined Benefit Plan

Gratuity which is a defined benefit plan. It is which are accrued based on actuarial valuation as at balance sheet date by an independent actuary. The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC) and Group Gratuity-cum-Life Assurance Scheme of the IndiaFirst Life Insurance Company Ltd. and the contribution is charged to the Statement of Profit & Loss and the related disclosures are as under:

(Amounts in Rs."000")

Group Gratuity Scheme	LIC	IndiaFirst
Particulars	2021-22	2021-22
1.Assumptions		
Discount Rate	6.81%	6.30%
Salary Escalation	5.00%	5.00%
2.Table Showing changes in present value of Obligation As on		
Present value of obligations as at the beginning of year	2,181	7,737
Interest cost	134	296
Current service cost	119	2,280
Benefits Paid	-	(1,581)
Actuarial (gain)/loss on obligations	96	(107)
Present value of obligations as at the end of year	2,529	8,625
3.Table showing changes in the fair value of plan assets As on		
Fair value of plan assets at the beginning of year	2,244	5,614
Expected return on plan assets	151	369
Contributions	-	4,123
Benefits paid	-	(1,581)
Actuarial (gain)/ loss on plan assets	3	769
Fair value of plan assets at the end of year	2,397	7,757
4.Table showing fair value of plan assets As on		
Fair value of plan assets at the beginning of year	2,244	5,614
Actual return on plan assets	151	369
Contributions	-	4,123
Benefits paid	-	(1,581)
Fair value of plan assets at the end of year	2,397	7,757
Funded status (Surplus / (Deficit))	131	868
5.Actuarial Gain/Loss recognized as on		
Actuarial (gain)/ loss on obligations	96	(107)
Actuarial (gain)/ loss for the year – plan assets	3	769
Actuarial (gain)/ loss recognized in the year	93	661
	93	661
6.The amounts to be recognized in the balance sheet and statements of profit and loss		
Present value of obligations as at the end of year	2,529	8,625
Fair value of plan assets as at the end of the year	2,397	7,757
Funded status	131	868
Net asset/(liability) recognized in balance sheet	131	868
7.Expenses Recognised in statement of Profit and loss		
Current Service cost	119	2,280
Interest Cost	134	296
Expected return on plan assets	(151)	(369)
Net Actuarial (gain)/ loss recognized in the year	93	661
Expenses recognised in statement of Profit and loss	195	2,869
8. Schedule III Details		
Current Liability	-	-
Non-Current Liability	131	868



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Previous Year	(Amounts in Rs."000")	
	LIC	IndiaFirst
Group Gratuity Scheme	2020-21	2020-21
Particulars		
1.Assumptions		
Discount Rate	6.71%	6.57%
Salary Escalation	5.00%	5.00%
2.Table Showing changes in present value of Obligation As on		
Present value of obligations as at the beginning of year	1,962	3,603
Interest cost	110	320
Current service cost	102	1,866
Benefits Paid	-	(123)
Actuarial (gain)/loss on obligations	6	2,071
Present value of obligations as at the end of year	2,181	7,737
3.Table showing changes in the fair value of plan assets As on		
Fair value of plan assets at the beginning of year	1,736	5,321
Expected return on plan assets	111	341
Contributions	502	-
Benefits paid	-	(123)
Actuarial (gain)/ loss on plan assets	(105)	75
Fair value of plan assets at the end of year	2,244	5,614
4.Table showing fair value of plan assets As on		
Fair value of plan assets at the beginning of year	1,736	5,321
Actual return on plan assets	111	341
Contributions	502	-
Benefits paid	-	(123)
Fair value of plan assets at the end of year	2,244	5,614
Funded status (Surplus / (Deficit))	(63)	2,123
5.Actuarial Gain/Loss recognized as on		
Actuarial (gain)/ loss on obligations	6	2,071
Actuarial (gain)/ loss for the year - plan assets	(105)	75
Actuarial (gain)/ loss recognized in the year	111	1,996
	111	1,996
6.The amounts to be recognized in the balance sheet and statements of profit and loss		
Present value of obligations as at the end of year	2,181	7,737
Fair value of plan assets as at the end of the year	2,244	5,614
Funded status	(63)	2,123
Net asset/(liability) recognized in balance sheet	(63)	2,123
7.Expenses Recognised in statement of Profit and loss		
Current Service cost	102	1,866
Interest Cost	110	320
Expected return on plan assets	(111)	(341)
Net Actuarial (gain)/ loss recognized in the year	111	1,996
Expenses recognised in statement of Profit and loss	213	3,841
8. Schedule III Details		
Current Liability	-	42
Non-Current Liability	-	2017

Short - term obligations

Liabilities for Salaries and leave salary that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as Short term provisions in the balance sheet.



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32 SEGMENT REPORTING :

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision maker, in deciding how to allocate resources and assessing performance. The segments were identified during the year and previous year figures have been shown accordingly. The Company's business is organised into two segments as mentioned below. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and internal financial reporting. The Company has determined the following reporting segments based on information reviewed by the Chief Operating Decision Maker (CODM). These segments will be reviewed by the CODM every year and changes in existing or addition of new reportable segments will be carried out accordingly. The Managing Director and Chief Executive Officer and Joint Managing Director who are responsible for allocating resources and assessing performance of the operating segments has been identified as the CODM.

Identified business Segments	The business segments comprises
Investment Banking	a) Investment Banking Debt - Distress Debt Resolution, Debt Syndication, Debt Capital Markets, Project Financial Appraisals, etc b) Investment Banking Equity- Equity Capital Market Fund Raising Services, i.e. IPO, FPO, Rights issue, QIP, etc.; Private Equity - Advisory on other capital market related services, etc.;
Broking & distribution	Broking and other related activities, Distribution of third party products.

(Amounts in Rs."000")

Sr. No.	Particulars	Investment Banking		Broking & Distribution		Total	
		FY21-22	FY20-21	FY21-22	FY20-21	FY21-22	FY20-21
1	Revenue	344,254	268,277	179,888	151,944	524,143	420,221
2	Less : Internal segment revenue	-	-	-	-	-	-
3	Total Revenue	344,254	268,277	179,888	151,944	524,143	420,221
4	Segment results	225,444	182,149	20,252	3,292	245,696	178,857
5	Unallocated expenses net of unallocated income	-	-	-	-	143,688	54,948
6	Operating profits	-	-	-	-	102,008	123,909
	Income tax expense	-	-	-	-	24,820	30,492
8	Net profit/(loss)	-	-	-	-	77,188	93,416
9	Segment assets	105,537	168,079	1,277,570	683,628	1,383,107	851,708
10	Unallocated assets	-	-	-	-	496,659	904,163
11	Total assets	-	-	-	-	1,879,766	1,755,871
12	Segment liabilities	8,393	3,004	152,540	83,559	160,933	86,564
13	Unallocated liabilities	-	-	-	-	1,718,833	1,669,307
14	Total liabilities	-	-	-	-	1,879,766	1,755,871
15	Capital expenditure	-	-	-	-	3,783	3,800
16	Depreciation	-	-	-	-	4,396	4,758



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33 M/s STCI – Standard Chartered Capital Markets Limited (joint merchant banker) filed a case against the Company in the year 2010 as well as the issuer company (SVPCL Limited) for indemnifying the damage of Rs.1,523 thousands claimed by SVPCL Limited. The above disputed matter is pending before the Hon'ble High Court, Mumbai. In the opinion of the management this is a frivolous litigation and there would not be any liability on the company and the case, in all probability, would be decided in the company's favour.

34 CURRENT ASSETS, LOANS & ADVANCES, CURRENT LIABILITIES AND PROVISIONS:

In the opinion of the Board of Directors, the Current Assets, Loans and Advances and Current Liabilities are approximately as per the value stated in the Balance Sheet which are realized or repaid in the ordinary course of business.

The management assesses the realizability and periodicity of receivables on a regular basis and provides for the amount considered as doubtful.

Trade Receivables, Trade Payables and Loans and Advances balances are subject to confirmation and consequential adjustment, if any.

35 The company has assessed the possible effects that may result from the COVID-19 pandemic on the carrying amounts of receivables, unbilled revenues, intangibles, investments and other assets / liabilities. Based on the current indicators of economic conditions, the company expects to recover the carrying amount of all its assets. The Management has also assessed and concluded that no material uncertainty exists, which raises a doubt on the company's ability to continue as a going concern in the near future. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to the economic conditions in the future.

36 The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	Year ended March 31st	
	2022	2021
Final dividend for financial year 2020-2021	Rs. 5	-


During the year ended March 31, 2022, on account of the final dividend for financial year 2020-2021, the Company has incurred a cash outflow of Rs. 50,000 thousands (including Tax deducted at source of Rs.5000 thousands).

The Board of Directors in their meeting on May 5, 2022 recommended a final dividend of Rs. 5/- per equity share for the financial year ended March 31, 2022. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company and if approved would result in a cash outflow of Rs. 50,000 thousands (including Tax deducted at source of Rs.5000 thousands).

37 The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current presentation.

As per our report attached of even date.

FOR M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS
 FRN: 101484W / W100197


 Ashishkumar Bairagra
 Partner
 Membership No.109931

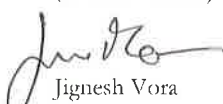
Place : Mumbai
 Date: May 5, 2022

FOR AND ON BEHALF OF THE BOARD


 Sunil Kumar Sharma
 Managing Director and
 Chief Executive Officer
 (DIN:08760229)


 Sanjiv Saraff
 Jt. Managing Director
 (DIN:09136947)


 Purshottam
 Director
 (DIN:08504005)


 Jignesh Vora
 Chief Financial Officer
 (Membership No: 102701)


 Pramod Y. Keni
 Company Secretary
 (Membership No: 19068)

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