M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL INFORMATION PREPARED FOR CONSOLIDATION PURPOSE

To,
Chief Financial Officer
Bank of Baroda
Baroda Corporate Centre
Mumbai

To,
The Statutory Central Auditors of
Bank of Baroda
Head Office
Mumbai

As requested in the instructions, we have audited for the purpose of your audit of the consolidated financial statements as of and for the period ended 31st March, 2021 of Bank of Baroda ("BOB" or "the Bank" or "the Group"), the accompanying special purpose financial information and reporting package of BOB Capital Markets Limited ("the Company or the component") as of and for the year ended 31st March, 2021 (comprising of financial statements as of and for the year ended 31st March, 2021, regrouped trail balance, movement in share capital, statement of adjustments due to dissimilar accounting policies and related party transactions), which have been prepared for the inclusion in the consolidated financial statements of BOB as of and for the period ended 31st March, 2021. This special purpose financial information has been derived from the trial balance as of and for the period ended 31st March, 2021.

Management's Responsibility for the Special Purpose Financial Information

Management is responsible for the preparation and presentation of this special purpose financial information in accordance with policies and instructions contained in the BOB Instructions for Consolidated Financial Statements as of and for the period ended 31st March, 2021 and in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI")/specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 read together to the extent applicable and in the manner so required.

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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are

M.L. BHUWANIA AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

free from material misstatement, whether due to fraud or error. This special purpose financial information has been prepared solely to enable BOB to prepare its consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on this special purpose financial information based on our audit thereof.

We conducted our audit in accordance with the Standards on Auditing issued by ICAI (SAs). These SAs require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the special purpose financial information is free from material misstatement.

The financial statements of the Company as at period end 31st March, 2021, have been audited by us in terms of our report dated 31st March, 2021. and as the same trial balance has been used for the preparation of the special purpose financial information for inclusion in the consolidated financial statements of the BOB group for the period ended 31st March, 2021, we have placed reliance on our auditors' report dated 31st March, 2021 and you may in turn place reliance on it for the purpose of your audit of the consolidated financial statements of the BOB group for the period ended 31st March, 2021.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the special purpose financial information that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the special purpose financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying special purpose financial information of BOB Capital Markets Limited ("the Company or the component") as of 31st March, 2021 has been prepared, in all material respects, in accordance with the policies and instructions contained in the BOB instructions for Consolidated Financial Statements as of and for the period ended 31st March, 2021 the recognition and measurement principles laid down in accounting principles generally accepted in India including the Accounting Standards issued by ICAI.

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Continuation Sheet.....

Restriction on Use and Distribution

This special purpose financial information has been prepared for the purpose of providing information to BOB to enable it to prepare the consolidated financial statements of the Group. As a result, the said special purpose financial information is not a complete set of financial statements of the Company and is not intended to give a true and fair view in all material respects of the financial position of the Company, and of its financial performance, and its cash flows for the year then ended in accordance with the accounting policies generally accepted in India. The financial information may, therefore, not be suitable for another purpose.

This report is provided to solely for the information and use of Bank of Baroda to assist you in your audit of the consolidated financial statements of the Group as of and for the period ended 31st March, 2021. This report may also be relied upon by the Statutory Central Auditors of Bank of Baroda for the purposes of their report on the Consolidated Financial Statements of the Group in accordance with Standard on Auditing (SA) - 600 issued by the Institute of Chartered Accountants of India. It should not be distributed to anyone in the Group, any of its components, or any other third party.

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197

Ashishkumar Bairagra
Partner
Membership No. 109931
UDIN: 21109931AAAABL8564

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Place: Mumbai
Date: April 26, 2021

Continuation Sheet.....

BOB Capital Markets Limited

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
		(Amount in Rs.)	(Amount in Rs.)
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	1,00,00,00,000	1,00,00,00,000
(b) Reserves and Surplus	4	62,31,77,636	52,97,60,908
Non-current liabilities			
(a) Long-Term Provisions	5	20,16,989	-
Current Liabilities			
(a) Trade Payables	6	1,36,80,726	1,92,79,314
(b) Other Current Liabilities	7	11,36,44,979	5,51,75,608
(c) Short-Term Provisions	8	33,50,209	28,69,551
TOTAL		**1,75,58,70,538**	**1,60,70,85,381**
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	9	51,62,815	56,50,563
(ii) Intangible assets	9	22,54,590	27,24,736
(iii) Capital Work-in-Progress	9	-	2,44,968
(iv) Intangible assets under development	9	-	5,55,800
(b) Non Current Investments	10	12,96,78,552	12,96,78,552
(c) Deferred tax assets	11	38,98,059	2,42,15,051
(d) Long-term loans and advances	12	64,54,48,729	55,96,93,180
(e) Other non-current assets	13	30,51,125	7,50,770
Current Assets			
(a) Trade receivables	14	18,36,38,566	10,61,70,546
(b) Cash and Bank Balances	15	57,65,82,515	49,54,86,415
(c) Short-term loans and advances	16	12,95,42,742	20,21,68,371
(d) Other Current assets	17	7,66,12,845	7,97,46,428
TOTAL		**1,75,58,70,538**	**1,60,70,85,381**
Contingent Liabilities and commitments	18		

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

Ashishkumar Bairagra
Partner
Membership No.109931

Place : Mumbai
Date: April 26, 2021

FOR AND ON BEHALF OF THE BOARD

Rajeshree Sabnavis
Independent Director
(DIN:06731853)

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

Purshottam
Director
(DIN:08504005)

Sanjiv Saraff
Jt. Managing Director
(DIN:09136947)

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

BOB CAPITAL MARKETS LTD. MUMBAI

BOB Capital Markets Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
		(Amount in Rs.)	(Amount in Rs.)
Revenue from operations	19	39,01,60,074	26,63,88,179
Other Income	20	7,53,84,540	8,90,43,429
Total Revenue		**46,55,44,614**	**35,54,31,608**
Expenses:			
(a) Employee benefits expense	21	22,96,20,811	25,15,25,501
(b) Depreciation & amortization expenses	9	47,57,852	72,56,533
(c) Finance Costs	22	4,79,462	3,57,100
(d) Other expenses	23	10,67,77,558	10,84,94,063
Total Expenses		**34,16,35,683**	**36,76,33,196**
Profit /Loss before exceptional items & tax		**12,39,08,931**	**(1,22,01,589)**
Exceptional Items		-	-
Profit /Loss before tax		**12,39,08,931**	**(1,22,01,589)**
Tax expenses:			
(1) Current tax			
of Current year		98,94,876	-
of Earlier years		2,80,336	1,87,380
(3) Deferred tax		2,03,16,992	(43,65,971)
		3,04,92,204	**(41,78,591)**
Profit /(Loss) for the period		**9,34,16,728**	**(80,22,998)**
Earnings per equity share:	24		
(a) Basic		9.34	(0.80)
(b) Diluted		9.34	(0.80)

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS 1 to 37

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: April 26, 2021

FOR AND ON BEHALF OF THE BOARD

Rajeshree Sabnavis
Independent Director
(DIN:06731853)

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

Purshottam
Director
(DIN:08504005)

Sanjiv Saraff
Jt. Managing Director
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Pramod Y. Keni
Company Secretary
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BOB CAPITAL MARKETS LTD. MUMBAI

BOB Capital Markets Limited

Cash Flow Statement for the year ended 31st March, 2021

	Particulars		Year ended 31st March, 2021		Year ended 31st March, 2020	
A	Cash Flow from operating activities					
	Net Profit before tax			12,39,08,931		(1,22,01,589)
	Adjustments for:					
	Interest Income		(6,70,56,499)		(8,40,48,744)	
	Depreciation & Amortisations		47,57,852		72,56,533	
	Unrealised foreign exchange loss/(gain)		(1,25,559)		(2,512)	
	Sundry Balances written back		(5,88,584)		-	
	Sundry Balances written off		-		2,94,439	
	Interest Expenses		4,79,462		3,57,100	
	Bad Debts written off		-		48,055	
	Allowance for Bad & Doubtful Debts		3,95,445		3,15,271	
	Allowance for other doubtful assets		-		1,06,887	
	Loss / (gain) on sale of Investments		(15,23,998)	(6,36,61,881)	(30,86,170)	(7,87,59,142)
	Operating Profit before working capital changes			6,02,47,050		(9,09,60,730)
	Adjustments for (increase) / decrease in operating assets:					
	Trade receivables		(7,79,23,874)		(8,71,57,540)	
	Short-term loans and advances		11,16,37,062		7,18,90,410	
	Long-term loans and advances		(14,29,88,039)		79,61,815	
	Other current assets		(72,31,945)		(1,14,13,261)	
	Other non-current assets		(25,00,000)	(11,90,06,796)	-	(1,87,18,577)
	Adjustments for increase / (decrease) in operating liabilities:					
	Trade Payables		(48,24,036)		40,36,441	
	Other current liabilities		5,84,69,371		2,95,68,266	
	Short-term provisions		4,80,658		21,30,012	
	Long-Term Provisions		20,16,989	5,61,42,982	-	3,57,34,720
	Cash Generated From Operations			(26,16,764)		(7,39,44,588)
	Less : Income Taxes Paid			4,70,57,278		(2,19,50,002)
	Net Cash Inflow /(Outflow) in Operating activities	(A)		4,44,40,514		(9,58,94,589)
B	Cash Flow from Investing activities					
	Purchase of Investments		(13,94,97,751)		(24,78,00,000)	
	Sale of investments		14,10,21,747		25,08,86,157	
	Interest Received		7,76,21,673		9,95,50,991	
	Acquisition of Fixed Assets		(29,99,189)		(44,45,527)	
	Net Cash Inflow /(Outflow) in Investing activities	(B)		7,61,46,481		9,81,91,620
C	Cash Flow from Financing Activities					
	Interest paid		(4,79,462)		(3,57,100)	
	Net Cash Inflow /(Outflow) in Financing activities	(C)		(4,79,462)		(3,57,100)
	Net Increase /(Decrease) in cash/cash equivalents	(A+B+C)		12,01,07,533		19,39,931
	Add : Balance at the beginning of the year			9,49,74,981		9,30,35,049
	Cash / Cash Equivalent at the close of the year			**21,50,82,514**		**9,49,74,981**

Notes:

(1) Cash and Cash Equivalents includes : (Refer Note No 15)		
Cash in Hand	3,055	15,017
Balances with Banks in :		
Current Accounts	21,50,79,459	9,49,59,964
	21,50,82,514	**9,49,74,981**

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: April 26, 2021

FOR AND ON BEHALF OF THE BOARD

Rajeshree Sabnavis
Independent Director
(DIN:06731853)

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

Purshottam
Director
(DIN:08504005)

Sanjiv Sarafi
Jt. Managing Director
(DIN:09136947)

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

BOB CAPITAL MARKETS LTD. MUMBAI

BOB Capital Markets Limited

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1 Background

BOB Capital Markets Limited (CIN : U65999MH1996GOI098009) is incorporated in India under the

The main activities of the Company are relating to -

(a) Investment Banking - Equity Capital Market Fund Raising Services, i.e. IPO, FPO, Rights Issue,
(b) Institutional Stock Broking
(c) Retail Stock Broking
(d) Wealth Management

The Company has its presence only in Mumbai, in which city its Registered and Corporate Offices are located.

2 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, brokerage income from Mutual Funds etc. Actual results could differ from these estimates.

(C) Cash And Cash Equivalents

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

BOB CAPITAL MARKETS LTD. MUMBAI

(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 Investment Banking comprises of revenue from different activities of the organization and includes revenue from Valuation Services, Vetting, Project Appraisal, Debt and Equity Issue Management, Investment Banking Services, Techno-Economic Viability studies, and Lead Arranger Services, debt syndication, debt restructuring and related areas.

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 Memorandum of Understanding entered into 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 (service tax / GST), is recognized on accrual basis but only after the amount becomes determinable on a reasonable basis.

(iii) Wealth Management comprises income from advisory and research fees and income from mutual fund distribution. Income from mutual fund distribution comprises brokerage received on distribution of mutual funds and other investment products. The brokerage amount includes both Trail Commission and Upfront Commission. It is recognized on accrual basis but only after the amount becomes determinable on a reasonable basis.

(iv) Income from Term Deposits being the interest received from Bank in respect of the investment of the surplus funds for a short-term period is recognized on accrual basis.

(v) Income from Tax-free bonds being the interest received from the entity issuing such instruments in respect of the investment of the surplus funds for a long-term period is recognized on accrual basis.

(vi) 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) Fixed assets 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 fixed assets 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 fixed asset 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 method which 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. Amount short or excess realised/incurred is transferred to 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 & 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 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, etc. and the expected cost of bonus, ex-gratia 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.

Post-Employment/Retirement Benefits:

The Company provides retirement benefits in the form of Provident Fund 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 is charged to revenue.

CAPITAL MARKETS LTD MUMBAI

(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.

(iii) Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc., are recognised immediately in the statement of profit and loss.

(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 anit-dilutive. The numbers 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:

in the case of an individual asset, at higher of the net selling price and the value in use;

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.

3 **Share Capital** (Amount in Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
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)	1,00,00,00,000	1,00,00,00,000
	1,00,00,00,000	**1,00,00,00,000**
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)	1,00,00,00,000	1,00,00,00,000
Total Issued, Subscribed and Fully Paid Up Share Capital	1,00,00,00,000	1,00,00,00,000

Note No. 3.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31.03.2021:

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	1,00,00,000	1,00,00,00,000	1,00,00,000	1,00,00,00,000
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	**1,00,00,000**	**1,00,00,00,000**	**1,00,00,000**	**1,00,00,00,000**

Note No 3.2: 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 3.3: The details of shareholders holding more than 5% shares in the company:

Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights	
	As at 31.03.2021	As at 31.03.2020
Number of shares	**1,00,00,000**	**1,00,00,000**
Bank of Baroda, the holding company	99,99,850	99,99,850
Bank of Baroda, the ultimate holding company	99,99,850	99,99,850
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	150

BOB CAPITAL MARKETS LTD. MUMBAI

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31.03.2021	As at 31.03.2020
Equity shares with voting rights		
Bank of Baroda		
Number of shares held	99,99,850	99,99,850
% holding in that class of shares	99.9985	99.9985

4 Reserve & Surplus

Particulars		As at 31.03.2021		As at 31.03.2020
(a) General Reserve		4,16,26,970		4,16,26,970
(b) Surplus - Opening balance	48,81,33,938		49,61,56,934	
Add: Net profit after tax transferred from statement of profit & loss	9,34,16,728		(80,22,998)	
Amount available for appropriation		58,15,50,666		48,81,33,938
	(a)+(b)	**62,31,77,636**		**52,97,60,908**

5 Long-Term Provisions

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for employee benefits:		
- Gratuity (Refer Note No. 31)	20,16,989	-
	20,16,989	-

6 TRADE PAYABLES

Particulars	As at 31.03.2021	As at 31.03.2020
Dues of micro and small enterprises (Refer Note No 6.1)	3,90,522	2,45,240
Dues other than micro and small enterprises (Refer Note No 6.1)	1,32,90,204	1,90,34,074
	1,36,80,726	**1,92,79,314**

BOB CAPITAL MARKETS LTD. MUMBAI

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Note No 6.1

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.

Particulars	As at 31.03.2021	As at 31.03.2020
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;	3,90,522	2,45,240
(ii) Interest due on (1) 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.	-	

BOB CAPITAL MARKETS LTD. MUMBAI

7 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2021	As at 31.03.2020
Advances from customers	38,09,404	2,21,68,495
Other Liabilities		
Statutory dues	3,37,44,289	2,45,46,730
Security deposits	5,91,342	5,91,342
PC Span Margin	1,08,55,374	51,43,703
Others Payable	6,46,44,570	27,25,338
	11,36,44,979	**5,51,75,608**

8 Short-Term Provisions

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for employee benefits:		
- Leave Encashment (Refer Note No. 31)	33,07,816	28,69,551
- Gratuity (Refer Note No. 31)	42,393	-
	33,50,209	**28,69,551**

BOB CAPITAL MARKETS LTD MUMBAI

Notes forming part of the financial statements as at 31st March, 2021

Note 9 : Property, Plant & Equipment

(Amounts in Rs.)

(i) Tangible assets

A	Tangible assets	Gross Block				Accumulated depreciation and impairment				Net Block
		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	Balance as at 31.03.2021	Balance as at 31.03.2021
	(a) Furniture and Fixtures	1,58,250	-	-	1,58,250	91,548	17,949	-	1,09,497	48,753
	(b) Vehicles	20,73,480	-	-	20,73,480	14,89,830	1,95,617	-	16,85,447	3,88,033
	(c) Office equipment	40,74,883	50,565	-	41,25,448	28,96,701	5,33,430	-	34,30,131	6,95,317
	(d) Computers	1,64,63,441	24,58,391	-	1,89,21,832	1,26,41,411	22,49,709	-	1,48,91,120	40,30,712
	TOTAL TANGIBLE ASSETS	2,27,70,054	25,08,956	-	2,52,79,010	1,71,19,490	29,96,705	-	2,01,16,195	51,62,815

Previous Year

A	Tangible assets	Gross Block				Accumulated depreciation and impairment				Net Block
		Balance as at 01.04.2019	Additions	Disposals/ Written-off	Balance as at 31.03.2020	Balance as at 01.04.2019	Depreciation / amortisation expense for the year	Eliminated on disposal of assets during the year	Balance as at 31.03.2020	Balance as at 31.03.2020
	(a) Furniture and Fixtures	1,12,250	46,000	-	1,58,250	78,109	13,439	-	91,548	66,702
	(b) Vehicles	20,73,480		-	20,73,480	12,24,780	2,65,050	-	14,89,830	5,83,650
	(c) Office equipment	40,74,883	-	-	40,74,883	19,30,003	9,66,699	-	28,96,702	11,78,181
	(d) Computers & Servers	1,47,11,582	17,51,859	-	1,64,63,441	93,58,340	32,83,071	-	1,26,41,411	38,22,030
	TOTAL TANGIBLE ASSETS	2,09,72,195	17,97,859	-	2,27,70,054	1,25,91,232	45,28,259	-	1,71,19,491	56,50,563

BOB CAPITAL MARKETS LTD. MUMBAI

Notes forming part of the financial statements as at 31st March, 2021

(ii) Intangible assets

B	Intangible assets	Gross Block				Accumulated depreciation and impairment				Net Block
		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	Balance as at 31.03.2021	Balance as at 31.03.2021
	Computer software									
	Owned	2,92,79,740	12,91,000	-	3,05,70,740	2,65,55,003	17,61,147	-	2,83,16,150	22,54,590
	TOTAL INTANGIBLE ASSETS	**2,92,79,740**	**12,91,000**	-	**3,05,70,740**	**2,65,55,003**	**17,61,147**	-	**2,83,16,150**	**22,54,590**

Previous Year

B	Intangible assets	Gross Block				Accumulated depreciation and impairment				Net Block
		Balance as at 01.04.2019	Additions	Disposals/ Written-off	Balance as at 31.03.2020	Balance as at 01.04.2019	Depreciation / amortisation expense for the year	Eliminated on disposal of assets during the year	Balance as at 31.03.2020	Balance as at 31.03.2020
	Computer software									
	Owned	2,74,32,840	18,46,900	-	2,92,79,740	2,38,26,728	27,28,275	-	2,65,55,003	27,24,737
	TOTAL INTANGIBLE ASSETS	**2,74,32,840**	**18,46,900**	-	**2,92,79,740**	**2,38,26,728**	**27,28,275**	-	**2,65,55,003**	**27,24,736**

BOB CAPITAL MARKETS LTD. MUMBAI

Notes forming part of the financial statements as at 31st March, 2021

(iii) Capital Work-in-Progress

C	Capital Work in Progress	Balance as at 01.04.2020	Additions	Capitalised during the year	Balance as at 31.03.2021
	Computers & servers	2,44,968	-	2,44,968	-
	TOTAL WORK-IN-PROGRESS	2,44,968	-	2,44,968	-

Previous Year

C	Capital Work in Progress	Balance as at 01.04.2019	Additions	Capitalised during the year	Balance as at 31.03.2020
	Computers & Servers	-	2,44,968	-	2,44,968
	TOTAL WORK-IN-PROGRESS	-	2,44,968	-	2,44,968

(iv) Intangible assets under development

D	Intangible assets under development	Balance as at 01.04.2020	Additions	Capitalised during the year	Balance as at 31.03.2021
	Computer software *	5,55,800	-	5,55,800	-
	TOTAL WORK-IN-PROGRESS	5,55,800	-	5,55,800	-

* This comprise of ERP Tally software purchased from third party.

Previous Year

D	Intangible assets under development	Balance as at 01.04.2019	Additions	Capitalised during the year	Balance as at 31.03.2020
	Computer software	-	5,55,800	-	5,55,800
	TOTAL WORK-IN-PROGRESS	-	5,55,800	-	5,55,800

C	Depreciation and amortisation relating to continuing operations:	For the year ended on 31.03.2021	For the Year ended on 31.03.2020
	Depreciation and amortisation for the year on tangible assets as per Note 8A	29,96,705	45,28,258
	Depreciation and amortisation for the year on intangible assets as per Note 8B	17,61,147	27,28,275
	Depreciation and amortisation relating to continuing operations	47,57,852	72,56,533

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**

BOB CAPITAL MARKETS LTD. MUMBAI

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

10 NON CURRENT INVESTMENT

(Amounts in Rs.)

Particulars	Face Value	Qty	As at 31.03.2021	Qty	As at 31.03.2020
Non Trade Investments (at cost)					
Quoted					
In Tax Free Bonds					
8.16% India Infrastructure Finance Company Ltd.	1,000	50,000	5,00,00,000	50,000	5,00,00,000
8.19% Rural Electrification Corporation Ltd.	1,000	50,000	5,00,00,000	50,000	5,00,00,000
7.04% Housing & Urban Development Corp. Ltd	1,000	15,058	1,50,58,000	15,058	1,50,58,000
Total Value of Quoted Investments (Refer Note No 10.1)		**(A)**	**11,50,58,000**		**11,50,58,000**
Unquoted					
Equity Instruments					
Online PSB Loans Limited*	10	1,12,996	1,46,20,552	1,12,996	1,46,20,552
Total Value of Unquoted Investments		**(B)**	**1,46,20,552**		**1,46,20,552**
Total of Non- Current Investments		**(A+B)**	**12,96,78,552**		**12,96,78,552**

Note No 10.1

Aggregate market value of Quoted Investments Rs. 13,10,25,772/- (Previous Year Rs. 12,81,34,844/-)

*Formerly known as Capitaworld Platform Private Limited

11 DEFERRED TAX ASSETS

Particulars	As at 31.03.2021	As at 31.03.2020
On account of expenses allowable under Income tax on payment basis	13,50,816	7,46,083
On account of difference in depreciation as per books and Income-tax Act, 1961	20,07,575	22,22,266
On account of Allowance for Bad & Doubtful Debts	1,78,873	81,970
On account of Allowance for other Doubtful assets	-	27,791
On account of unabsorbed business losses (Refer Note No. 11.1)	3,60,795	2,11,36,941
	38,98,059	**2,42,15,051**

Note No. 11.1

The company has 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.

12 LONG TERM LOANS & ADVANCES

Particulars	As at 31.03.2021	As at 31.03.2020
(Unsecured, Considered Good, unless specified otherwise)		
Deposits with BSE/NSE/Others	63,20,30,339	48,94,62,787
Other Loans and Advances		
Advance recoverable in cash or kind for value to be received	12,57,887	8,37,400
Advance Tax & Tax Deducted at Source (Net of Provisions)	1,21,60,503	6,93,92,993
	64,54,48,729	**55,96,93,180**

BOB CAPITAL MARKETS LTD. MUMBAI

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

13 OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2021	As at 31.03.2020
Fixed deposits (maturity of more than 12 months)	25,00,000	-
Interest accrued on Bank Fixed Deposits (maturity of more than 12 months)	5,51,125	7,50,770
	30,51,125	**7,50,770**

14 TRADE RECEIVABLES

Particulars	As at 31.03.2021		As at 31.03.2020	
(Unsecured)				
Outstanding For a Period exceeding Six Months from the date they are due for payment				
Considered Good (Refer Note No. 33)	49,32,400		12,885	
Considered Doubtful	7,10,716	56,43,116	3,15,271	3,28,156
		56,43,116		3,28,156
Provision for Doubtful Trade Receivables		7,10,716		3,15,271
		49,32,400		12,885
Others				
Considered Good		17,87,06,166		10,61,57,661
		18,36,38,566		**10,61,70,546**

15 CASH & BANK BALANCES

Particulars	As at 31.03.2021	As at 31.03.2020
Cash & Cash Equivalents		
Cash on Hand	3,055	15,017
Balance with Banks		
In current accounts (Refer Note No. 15.1)	21,50,79,459	9,49,59,964
Other Bank Balances		
- In Bank Fixed Deposits Account less than 12 Months for maturity	36,15,00,001	40,05,11,434
	57,65,82,515	**49,54,86,415**

Note No. 15.1

Balance of Flexi Fixed Deposits of Rs. 3,411/- (Previous Year: Rs. 43,28,403/-) are under Lien with Banks.

16 SHORT TERM LOANS & ADVANCES

Particulars	As at 31.03.2021	As at 31.03.2020
(Unsecured, Considered Good, unless specified otherwise)		
Deposits	7,00,000	6,00,000
Other Loans & Advances		
Advance recoverable in cash or kind for value to be received	47,65,140	42,95,964
Loan and Advances to employees/ Recovery	2,93,032	1,57,550
Advance to suppliers and service providers	3,42,526	72,814
Advance Tax & Tax Deducted at Source (Net of Provisions)	4,42,044	4,42,044
Short Term Deposits with HDFC Limited	12,30,00,000	19,66,00,000
	12,95,42,742	**20,21,68,371**

BOB CAPITAL MARKETS LTD. MUMBAI

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

17 OTHER CURRENT ASSETS

Particulars		As at 31.03.2021		As at 31.03.2020
Advance to Gratuity Fund		-		14,92,810
Interest Accrued		3,42,75,665		4,46,41,192
Brokerage Accrued		3,44,448		-
Unbilled Revenue		27,25,421		5,36,850
Others Receivable	3,92,67,312		3,31,82,463	
Less: Allowance for other doubtful assets	-	3,92,67,312	(1,06,887)	3,30,75,576
		7,66,12,845		**7,97,46,428**

18 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31.03.2021	As at 31.03.2020
Contingent Liability (Refer Note No. 32)	-	-
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	-	-
	-	-

BOB CAPITAL MARKETS LTD MUMBAI

19 REVENUE FROM OPERATIONS

Particulars	2020-2021	2019-2020
Sale of Services (Refer Note No 19.1)		
Professional Fees/Advisory Fees	26,82,77,323	16,67,88,409
Other Operating Revenue		
Brokerage Income	10,46,53,962	6,20,45,067
Wealth Management Fees & Commission	1,72,28,789	3,75,54,703
	39,01,60,074	**26,63,88,179**

Note No. 19.1 : Sale of Services

Particulars	2020-2021	2019-2020
(i) Equity Advisory	8,12,45,195	7,00,02,950
(ii) Debt Advisory	18,70,32,128	9,67,85,459
	26,82,77,323	**16,67,88,409**

20 Other Income

Particulars	2020-2021	2019-2020
Interest Income (Refer Note No 20.1)	7,30,20,134	8,40,48,744
Net gain on sale of investments	15,23,998	3086170
Other Non Operating Income		
Exchange Fluctuation Gain (Net)	13,921	14,306
Service Charges Received from Secondment	2,26,534	18,92,210
Miscellaneous Income	5,99,953	1,998
	7,53,84,540	**8,90,43,429**

Note No. 20.1 : Break-up of Interest Income

Interest from bank deposits	5,09,57,125	6,05,10,531
Interest on Deposits with Financial Institutions	68,33,652	1,39,86,030
Interest from Tax Free Bonds	92,65,721	92,68,576
Interest on Income Tax Refund	54,40,590	-
Other Interest	5,23,046	2,83,608
	7,30,20,134	**8,40,48,744**

21 EMPLOYEE BENEFIT EXPENSES

Particulars	2020-2021	2019-2020
Salaries, Wages and Bonus	21,45,43,913	23,95,42,449
Contribution to Provident and other fund	1,38,57,965	88,82,835
Staff Welfare Expenses	12,18,933	31,00,217
	22,96,20,811	**25,15,25,501**

BOB CAPITAL MARKETS LTD. MUMBAI

22 FINANCE COST

Particulars	2020-2021	2019-2020
Interest Expense on Short Term Bank Borrowing	4,79,462	3,57,100
	4,79,462	**3,57,100**

23 OTHER EXPENSES

Particulars	2020-2021	2019-2020
Printing & Stationery	1,63,824	6,50,874
Communication Expenses	20,77,063	18,31,741
Rent	3,91,02,856	3,60,67,200
Rates & Taxes	3,36,333	4,84,752
Repairs & Maintenance - Others	1,05,16,475	63,17,250
Electricity Expenses	19,54,907	21,52,054
Directors' Sitting Fees	9,40,000	6,40,000
Insurance Charges	13,70,559	10,46,123
Travelling Expenses	17,00,866	51,55,593
Advertisement & Sales Promotion	4,93,602	12,12,769
Periodicals & Subscriptions	25,59,329	20,29,182
Legal & Professional fees	81,39,529	1,72,39,095
Connectivity, IT & Software charges	1,63,04,108	1,60,25,132
Allowance for Bad & Doubtful Debts	3,95,445	3,15,271
Doubtful Assets written off	1,06,887	-
Less: Allowance for other doubtful assets	(1,06,887)	1,06,887
Bad Debts	10,829	48,055
Housekeeping & Security Expenses	45,26,946	43,67,078
Outsourced Manpower Expenses (Retail Broking)	1,21,59,381	76,48,118
Payment to Statutory Auditor (Refer Note No. 23.1)	1,90,000	1,83,500
CSR Expenditure	-	3,35,228
Royalty Fees	5,00,000	5,00,000
Demat Charges	8,60,213	1,32,711
Miscellaneous Expenses (Refer Note No. 23.2)	24,75,293	40,05,451
	10,67,77,558	**10,84,94,063**

Note No. 23.1 : Payment to Statutory Auditor

As Auditor		
Audit Fees	75,000	85,000
Tax Audit Fees	60,000	60,000
Other Matters	55,000	38,500
Towards Goods & Service Tax*	34,200	31,230
	2,24,200	2,14,730

* Note: Out of above Goods & Service Tax credit of Rs. 34,200/- (Previous Year Rs. 31,230) has been taken and the same has not been debited to Statement of Profit & Loss.

Note No. 23.2:

Miscellaneous Expenses includes Rs 56,248/- (Previous Year - Rs. 2,85,552/-) of Prior Period expenses relating to Connectivity, IT & Software charges.

24 EARNING PER SHARE

Particulars	31.03.2021	31.03.2020
(A) Profit attributable to Equity Shareholders (Rs.)	9,34,16,728	(80,22,998)
(B) No. of Equity Share outstanding during the year.	1,00,00,000	1,00,00,000
(C) Face Value of each Equity Share (Rs.)	100	100
(D) Basic & Diluted earning per Share (Rs.)	9.34	(0.80)

25 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. Virendra Somwanshi	Whole Time Director (upto 15th October, 2019)
(iii)	Mr. Pramod Keni	Company Secretary
(iv)	Ms. Punita Sotta	Chief Financial Officer (upto 18th Feb, 2020)
(v)	Mr. Sunil Kumar Sharma	Managing Director (w.e.f 8th July 2020)

(B) DETAILS OF TRANSACTION WITH RELATED PARTIES

Related parties	Nature of Transactions during the year	2020-21	2019-20
Mr. Sunil Kumar Sharma	Remuneration paid	15,99,182	-
	Contribution to Provident Fund	89,699	-
	Allowances	48,575	-
Mr. Ratnesh Kumar	Remuneration paid	60,40,325	1,40,00,000
Mr. Virendra Somwanshi	Remuneration paid	-	56,06,125
	Contribution to Provident Fund	-	2,59,355
Mr. Pramod Keni	Remuneration paid	18,75,895	16,40,988
	Contribution to Provident Fund	85,422	77,653
Ms. Punita Sotta	Remuneration paid	-	13,40,420

26 EARNING IN FOREIGN CURRENCY

Particulars	2020-21	2019-20
Professional Fees /Advisory Fees	3,31,67,108	1,52,57,383
	3,31,67,108	**1,52,57,383**

27 EXPENDITURE IN FOREIGN CURRENCY

Particulars	2020-21	2019-20
Bank Charges	12,324	6,288
Travelling Expenses	63,019	5,04,515
Connectivity Charges	-	28,347
Periodical & subscription	8,09,725	-
	8,85,068	**5,39,150**

28 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	2020-21		2019-20		Foreign Currency
	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	
Receivables	1,55,16,034	2,11,089	75,385	1,000	USD

29 SEGMENT REPORTING :

The Company has identified only one business segment i.e. Merchant Banking & Broking Services in the current financial year. Hence, the guidelines of Segment Reporting are not applicable.

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 3,91,02,856 (Previous Year Rs. 3,60,67,200) 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. 4,14,77,280/- (Previous Year Rs. 3,98,85,790) and 1-5 years is Rs.1,13,32,590/- (Previous Year Rs. 5,28,09,870). 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).

BOB CAPITAL MARKETS LTD. MUMBAI

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 :

Particulars	2020-21	2019-20
Contribution to Provident Fund	80,74,985	80,72,282

Defined Benefit Plan

Gratuity which are defined benefits plan 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 and the contribution is charged to the Statement of Profit & Loss and the related disclosures are as under:

Group Gratuity Scheme	LIC	IndiaFirst	LIC	IndiaFirst
Particulars	2020-21	2020-21	2019-20	2019-20
1.Assumptions				
Discount Rate	6.71%	6.57%	6.40%	6.45%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
2.Table Showing changes in present value of Obligation As on 31/03/2021				
Present value of obligations as at the beginning of year	19,61,896	36,02,638	12,99,110	38,51,849
Interest cost	1,10,215	3,20,126	86,113	3,35,795
Current service cost	1,02,390	18,65,578	92,800	15,91,962
Benefits Paid	-	(1,22,911)	-	(81,023)
Actuarial (gain)/loss on obligations	6,176	20,71,289	4,83,873	(20,95,945)
Present value of obligations as at the end of year	21,80,677	77,36,720	19,61,896	36,02,638
3.Table showing changes in the fair value of plan assets As on 31/03/2021				
Fair value of plan assets at the beginning of year	17,36,191	53,21,153	12,93,572	53,79,251
Expected return on plan assets	1,11,116	3,40,554	97,018	3,95,375
Contributions	5,01,532	-	3,45,601	-
Benefits paid	-	(1,22,911)	-	(81,023)
Actuarial (gain)/ loss on plan assets	- 1,04,836	75,215	-	- 3,72,450
Fair value of plan assets at the end of year	22,44,003	56,14,012	17,36,191	53,21,153
4.Table showing fair value of plan assets As on 31/03/2021				
Fair value of plan assets at the beginning of year	17,36,191	53,21,153	12,93,572	53,79,251
Actual return on plan assets	1,11,116	3,40,554	97,018	3,95,375
Contributions	5,01,532	-	3,45,601	-
Benefits paid	-	(1,22,911)	-	(81,023)
Fair value of plan assets at the end of year	22,44,003	56,14,012	17,36,191	53,21,153
Funded status (Surplus / (Deficit))	(63,326)	21,22,708	(2,25,705)	17,18,515
5.Actuarial Gain/Loss recognized as on 31/03/2021				
Actuarial (gain)/ loss on obligations	6,176	20,71,289	4,83,873	(20,95,945)
Actuarial (gain)/ loss for the year - plan assets	1,04,836	75,215	-	(3,72,450)
Actuarial (gain)/ loss recognized in the year	1,11,012	19,96,073	4,83,873	(17,23,495)
	1,11,012	19,96,073	483873	(17,23,495)
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	21,80,677	77,36,720	19,61,896	36,02,638
Fair value of plan assets as at the end of the year	22,44,003	56,14,012	17,36,191	53,21,153
Funded status	(63,326)	21,22,708	2,25,705	(17,18,515)
Net asset/(liability) recognized in balance sheet	(63,326)	21,22,708	(2,25,705)	17,18,515
7.Expenses Recognised in statement of Profit and loss				
Current Service cost	1,02,390	18,65,578	92,800	15,91,962
Interest Cost	1,10,215	3,20,126	86,113	3,35,795
Expected return on plan assets	(1,11,116)	(3,40,554)	(97,018)	(3,95,375)
Net Actuarial (gain)/ loss recognized in the year	1,11,012	19,96,073	4,83,873	(17,23,495)
Expenses recognised in statement of Profit and loss	2,12,501	38,41,223	5,65,768	(1,91,113)

Short - term obligations

Liablilities 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.

32 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.15,23,49,340/- 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.

33 **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.

34 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.

35 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (amendment) Ordinance, 2019. Accordingly, the Company has used Income tax rate of 22% plus applicable surcharge and cess for calculation of taxation expense/provisions.

36 The Board has recommended the final dividend of Rs. 5/- per equity share for the financial year 2020-21 subject to the approval of Shareholders in Annual General Meeting. Hence the total outflow will be Rs. 5,00,00,000/-

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: April 26, 2021

FOR AND ON BEHALF OF THE BOARD

Rajeshree Sabnavis
Independent Director
(DIN:06731853)

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

Purshottam
Director
(DIN:08504005)

Sanjiv Saraff
Jt. Managing Director
(DIN:09136947)

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

BOI CAPITAL MARKETS LTD. MUMBAI