

BOB Capital Markets Limited

BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs."000")

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	10,00,000	19,00,000
(b) Reserves and Surplus	2	6,12,857	6,50,365
(2) Non-current liabilities			
(a) Long-Term Provisions	3	23,978	19,447
(3) Current Liabilities			
(a) Trade Payables	4		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises and		4,951	457
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		68,421	1,30,736
(b) Other Current Liabilities	5	51,444	44,342
(c) Short-Term Provisions	6	31,776	34,419
TOTAL		17,93,427	18,79,766
II ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipments and Intangible Asstes	7		
(i) Property Plant & Equipments		7,464	5,413
(ii) Intangible Assets		1,967	1,360
(iii) Intangible assets under development		2,722	150
(b) Non Current Investments	8	1,29,679	1,29,679
(c) Deferred Tax Assets (Net)	9	15,393	7,774
(d) Long - Term Loans And Advances	10	50,965	27,073
(e) Other Non - Current Assets	11	1,49,185	5,58,256
(2) Current Assets			
(a) Trade receivables	12	1,75,576	2,06,876
(b) Cash and Bank Balances	13	11,35,668	8,20,065
(c) Short-term loans and advances	14	7,941	75,196
(d) Other Current assets	15	1,16,867	47,924
TOTAL		17,93,427	18,79,766
Contingent Liabilities and Commitments	16	360	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 JAIN V AND CO
CHARTERED ACCOUNTANTS
FRN: 116306W


Arpit Jain
Partner

Membership No. 138804

Place : Mumbai
Date: May 4, 2023



FOR AND ON BEHALF OF THE BOARD



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



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


Jignesh Vora
Chief Financial Officer
(Membership No. 102701)



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



BOB Capital Markets Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs."000")

Particulars	Note No.	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Revenue			
Revenue from operations	17	3,94,190	4,77,897
Other income	18	76,646	72,595
Total Income		4,70,836	5,50,492
Expenses:			
(a) Employee benefit expense	19	3,05,639	3,15,210
(b) Finance Costs - Other borrowing Costs	-	46	212
(c) Depreciation & amortization expenses	7	4,503	4,396
(d) Other expenses	20	1,46,313	1,28,666
Total Expenses		4,56,501	4,48,484
Profit /Loss before exceptional items & tax		14,335	1,02,008
Exceptional items		-	-
Profit /Loss before tax		14,335	1,02,008
Tax expenses:			
(1) Current tax			
of current year		9,610	26,500
of earlier years		(147)	2,195
(2) Deferred tax		(7,619)	(3,875)
		1,844	24,820
Profit / (Loss) for the period		12,491	77,188
Earnings per equity share: 22			
(a) Basic		1.25	7.72
(b) Diluted		1.25	7.72
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.

As per our report attached of even date.

FOR JAIN V AND CO
CHARTERED ACCOUNTANTS
FRN: 116306W


Arpit Jain
Partner
Membership No. 138804



Place : Mumbai
Date: May 4, 2023

FOR AND ON BEHALF OF THE BOARD


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


Jignesh Vora
Chief Financial Officer
(Membership No: 102701)


Sanjiv Kumar Staff
Jt. Managing Director
(DIN:09136947)


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



BOB Capital Markets Limited

Cash Flow Statement for the year ended 31st March, 2023

(Amount in Rs."000")

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	14,335	1,02,008
Adjustments for:		
Interest Income	(74,605)	(68,781)
Depreciation & Amortisations	4,503	4,396
Unrealised foreign exchange loss/(gain)	(369)	(624)
Sundry Balances written back	(950)	(1,157)
Bad Debts written off	-	106
Allowance for Bad & Doubtful Debts	10,915	772
Loss / (gain) on sale of Investments	-	(1,398)
Loss / (gain) on sale of fixed assets	(439)	(168)
Operating Profit before working capital changes	(46,610)	35,153
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	20,754	(23,385)
Short-term loans and advances	(2,82,936)	53,098
Long-term loans and advances	(152)	659
Other current assets	(42,911)	1,84,129
Other non-current assets	4,01,417	(3,90,270)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(56,871)	61,981
Other current liabilities	7,102	(12,615)
Short-term provisions	(2,643)	31,069
Long-term Provisions	4,531	17,430
Cash Generated From Operations	1,682	(42,751)
Less : Income Taxes Paid	(33,218)	(42,552)
Net Cash Inflow /(Outflow) in Operating activities (A)	(31,536)	(85,303)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-	(40,998)
Sale of investments	-	42,396
Interest Received	56,227	65,947
Sale / disposal of Fixed Assets	638	199
Acquisition of Fixed Assets	(9,916)	(3,948)
Net Cash Inflow /(Outflow) in Investing activities (B)	46,948	63,596
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(50,000)	(50,000)
Net Cash Inflow /(Outflow) in Financing activities (C)	(50,000)	(50,000)
Net Increase / (Decrease) in cash/cash equivalents (A+B+C)	(34,588)	(71,707)
Add : Balance at the beginning of the year	1,43,376	2,15,083
Cash / Cash Equivalent at the close of the year	1,08,788	1,43,376

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	10	9
<u>Balances with Banks in :</u>		
Current Accounts	1,08,778	1,43,367
	1,08,788	1,43,376

As per our report attached of even date.

FOR JAIN V AND CO
CHARTERED ACCOUNTANTS
 FRN: 116396W

Arpit Jain
 Arpit Jain
 Partner

Membership No. 138884

Place : Mumbai
 Date : May 4, 2023



FOR AND ON BEHALF OF THE BOARD

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

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

Sanjiv Kumar Saraf
 Sanjiv Kumar Saraf
 Jt. Managing Director
 (DIN:09136947)

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



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

1 SHARE CAPITAL

(Amount in Rs."000")

Particulars	As at 31.03.2023	As at 31.03.2022
Authorized Share Capital		
10,000,000 Equity Shares of Rs. 100/- par value	10,00,000	10,00,000
(Previous Year 10,000,000 Equity Shares of Rs. 100/- par value)	<u>10,00,000</u>	<u>10,00,000</u>
Issued, Subscribed and Fully Paid Up Shares		
10,000,000 Equity Shares of Rs. 100/- par value	10,00,000	10,00,000
(Previous Year 10,000,000 Equity Shares of Rs. 100/- par value)		
Total Issued, Subscribed and Fully Paid Up Share Capital	<u>10,00,000</u>	<u>10,00,000</u>

Note No. 1.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31.03.2023:

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	1,00,00,000	10,00,000	1,00,00,000	10,00,000
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	<u>1,00,00,000</u>	<u>10,00,000</u>	<u>1,00,00,000</u>	<u>10,00,000</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 31.03.2023		As at 31.03.2022	
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	99,99,850	99.9985	99,99,850	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	0.0015	150	0.0015

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

Class of shares / Name of shareholder	As at 31.03.2023	As at 31.03.2022
Equity shares with voting rights		
Bank of Baroda & its Nominees		
Number of shares held	1,00,00,000	1,00,00,000
% holding in that class of shares	100	100



[Handwritten signature]

BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note No 1.5: Shares held by promoters at March 31, 2023

Promoter Name	No. of Shares	% of total shares	% Change during the year % of total shares
Bank of Baroda and its nominees	1,00,00,000	100.00	-
Total	1,00,00,000	100.00	

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	1,00,00,000	100.00	-
Total	1,00,00,000	100.00	

2 RESERVES & SURPLUS

(Amount in Rs."000")

Particulars	As at 31.03.2023	As at 31.03.2022
(a) General Reserve	41,627	41,627
(b) Surplus - Opening balance	6,08,739	5,81,551
Add: Net profit after tax transferred from statement of profit & loss	12,491	77,188
Amount available for appropriation	6,21,230	6,58,739
Less : Dividend Paid (Refer Note No. 36)	50,000	50,000
(a) + (b)	6,12,857	6,50,365

3 LONG-TERM PROVISIONS

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for employee benefits:		
- Gratuity (Refer Note No. 31)	2,474	999
- Deferred incentive (Refer Note No. 3.1)	21,504	18,447
	23,978	19,447

Note No. 3.1

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

4 TRADE PAYABLES

(A) Particulars	As at 31.03.2023	As at 31.03.2022
Dues of micro and small enterprises (Refer Note No 4.1)	4,951	457
Dues other than micro and small enterprises (Refer Note No 4.1)	6,113	2,165
Retail Client/Exchange dues (Refer Note No 4.2)	62,308	1,28,571
	73,372	1,31,193



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

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.

Particulars	As at 31.03.2023	(Amount in Rs."000")
		As at 31.03.2022
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;	4,951	457
(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, 2023 (Amount in Rs."000")

Particulars	Outstanding for the following period from the due date of payment			Total
	Less than 1 year	2 - 3 years	More than 3 years	
(i) MSME	4,951	-	-	4,951
(ii) Others	68,421	-	-	68,421
(iii) Disputed dues - MSME				-
(iv) Disputed dues - others				-
(v) Unbilled Dues				-

Trade payables ageing schedule as on March 31, 2022

Particulars	Outstanding for the following period from the due date of payment			Total
	Less than 1 year	2 - 3 years	More than 3 years	
(i) MSME	457	-	-	457
(ii) Others	1,30,696	40	-	1,30,736
(iii) Disputed dues - MSME				-
(iv) Disputed dues - others				-
(v) Unbilled Dues				-

Note No 4.2

Trade Payables includes the obligation towards clients/exchanges for trades executed on stock exchanges in Financial Year 2022-2023, which are settled in the next quarter of Financial Year 2022-2023 amounting to Rs. 63,213 thousands (Previous Year: Rs. 128,571 thousands).



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

5 OTHER CURRENT LIABILITIES

(Amount in Rs."000")

Particulars	As at 31.03.2023	As at 31.03.2022
Advances from customers	5,922	4,530
Other Payables		
Statutory dues	25,370	17,792
Security deposits	591	791
PC Span Margin	10,624	13,588
Others Payable	8,937	7,640
	51,444	44,342

6 SHORT-TERM PROVISIONS

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for employee benefits:		
- Leave Encashment (Refer Note No. 31)	3,651	3,857
- Deferred incentive	28,125	30,562
	31,776	34,419



BOB Capital Markets Limited

Notes forming part of the financial statements as at 31st March, 2023

Note 7 : Property Plant & Equipments and Intangible Assets

(Amount in Rs."000")

Particulars	Gross Block				Accumulated depreciation and impairment				Net Block
	Balance as at 01.04.2022	Additions	Disposals/ Written-off	Balance as at 31.03.2023	Balance as at 01.04.2022	Depreciation / amortisation expense for the year	Eliminated on disposal of assets during the year	Balance as at 31.03.2023	Balance as at 31.03.2023
Property Plant & Equipments									
(a) Furniture and Fixtures	189	151	-	340	126	45	-	171	169
(b) Vehicles	2,320	1,708	1,451	2,577	1,229	485	1,259	455	2,122
(c) Office equipment	4,237	330	-	4,567	3,775	259	-	4,034	533
(d) Computers	20,954	3,337	120	24,171	17,156	2,488	113	19,531	4,640
TOTAL TANGIBLE ASSETS	27,700	5,526	1,571	31,655	22,286	3,277	1,372	24,191	7,464
Intangibles Assets :									
Computer software	31,311	1,833	-	33,144	29,951	1,226	-	31,177	1,967
Total Intangible Assets	31,311	1,833	-	33,144	29,951	1,226	-	31,177	1,967
TOTAL	59,011	7,359	1,571	64,799	52,237	4,503	1,372	55,368	9,431

Property Plant & Equipments and Intangible Assets- Previous Year

Particulars	Gross Block				Accumulated depreciation and impairment				Net Block
	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	Balance as at 31.03.2022	Balance as at 31.03.2022
Property Plant & Equipments									
(a) Furniture and Fixtures	158	31	-	189	109	17	-	126	63
(b) Vehicles	2,073	869	622	2,320	1,685	135	591	1,229	1,091
(c) Office equipment	4,125	112	-	4,237	3,430	345	-	3,775	462
(d) Computers & Servers	18,922	2,032	-	20,954	14,891	2,265	-	17,156	3,797
TOTAL TANGIBLE ASSETS	25,279	3,043	622	27,700	20,116	2,761	591	22,286	5,413
Intangibles Assets :									
Computer software	30,571	740	-	31,311	28,316	1,635	-	29,951	1,360
Total Intangible Assets	30,571	740	-	31,311	28,316	1,635	-	29,951	1,360
TOTAL	55,850	3,783	622	59,011	48,432	4,396	591	52,237	6,774

Capital Work-in-Progress

Capital Work in Progress	Balance as at 01.04.2022	Additions	Capitalised during the year	Balance as at 31.03.2023
Office Equipment	-	16	16	-
TOTAL WORK-IN-PROGRESS	-	16	16	-



BOB Capital Markets Limited

Notes forming part of the financial statements as at 31st March, 2023

Capital Work-in-Progress - Previous Year

(Amount 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	-	-	-	-

Intangible assets under development

Intangible assets under development	Balance as at 01.04.2022	Additions	Capitalised during the year	Balance as at 31.03.2023
Computer software	150	2,722	150	2,722
TOTAL WORK-IN-PROGRESS	150	2,722	150	2,722

Intangible assets under development - Previous Year

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

Depreciation and amortisation relating to continuing operations:	For the year ended on 31.03.2023	For the year ended on 31.03.2022
Depreciation and amortisation for the year on tangible assets	3,277	2,761
Depreciation and amortisation for the year on intangible assets	1,226	1,635
Depreciation and amortisation relating to continuing operations	4,503	4,396
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		



M

J



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

8 NON CURRENT INVESTMENT

(Amount in Rs."000")

Particulars	Face Value	Qty	As at 31.03.2023	Qty	As at 31.03.2022
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)	1,15,058		1,15,058
Unquoted					
Equity Instruments					
Online PSB Loans Limited	10	1,12,996	14,621	1,12,996	14,621
Total Value of Unquoted Investments		(B)	14,621		14,621
Total of Non- Current Investments		(A+B)	1,29,679		1,29,679

Note No 8.1

Aggregate market value of Quoted Investments Rs. 1,25,295 thousands (Previous Year Rs. 1,28,445 thousands)

9 DEFERRED TAX ASSETS

Particulars	As at 31.03.2023	As at 31.03.2022
On account of expenses allowable under Income tax on payment basis	10,836	5,614
On account of difference in depreciation as per books and Income-tax Act, 1961	1,508	1,858
On account of Allowance for Bad & Doubtful Debts	3,049	302
	15,393	7,774

10 LONG TERM LOANS & ADVANCES

Particulars	As at 31.03.2023	As at 31.03.2022
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advance	-	15
Other Loans and Advances		
Advance recoverable in cash or kind for value to be received	751	599
Advance Tax & Tax Deducted at Source (Net of Provisions)	50,214	26,459
	50,965	27,073



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

11 OTHER NON-CURRENT ASSETS			(Amount in Rs."000")
Particulars	As at 31.03.2023	As at 31.03.2022	
Security deposits with Stock Exchanges/clearing corporations	42,000	57,000	
Security Deposits with Others	30,712	29,152	
Fixed Deposits (maturity of more than 12 months) (Refer Note No. 11.1)	74,203	4,62,180	
Interest Accrued on Bank Fixed Deposits (maturity of more than 12 months)	2,270	9,924	
	1,49,185	5,58,256	

Note No. 11.1

Fixed deposit kept as margin money with the Stock Exchanges/ the Clearing Corporations amounting to Rs. 74,203 thousands (Previous Year: Rs. 4,26,980 thousands)

12 TRADE RECEIVABLES			
Particulars	As at 31.03.2023	As at 31.03.2022	
(Unsecured)			
Outstanding For a Period exceeding Six Months from the date they are due for payment			
Considered Good (Refer Note No. 34)	11,505	16,205	
Considered Doubtful	12,116	1,201	17,406
	23,621	1,201	17,406
Provision for Doubtful Trade Receivables	12,116	1,201	
	11,505	16,205	
Others			
Considered Good	1,64,071	1,90,671	
	1,75,576	2,06,876	

Note No 12.1

Trade Receivables includes obligations from clients/exchanges for the trades executed on stock exchanges in Financial Year 2022-2023, which are settled in next Quarter of Financial Year 2022-2023 amounting to Rs. 33,807 thousands (Previous Year: Rs. 99,354 thousands)

Trade Receivables ageing schedule as on March 31, 2023

(Amount in Rs."000")

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,64,124	13	11,439	-	-	1,75,576
(ii) Undisputed Trade receivables - considered doubtful	-	3,658	7,276	881	301	12,116
(iii) Disputed Trade receivables - considered good						-
(iv) Disputed Trade receivables - considered doubtful						-

Trade Receivables ageing schedule as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,91,871	15,004	-	-	-	2,06,876
(ii) Undisputed Trade receivables - considered doubtful	-	19	881	-	301	1,201
(iii) Disputed Trade receivables - considered good						-
(iv) Disputed Trade receivables - considered doubtful						-



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs."000")

13 CASH & BANK BALANCES

Particulars	As at 31.03.2023	As at 31.03.2022
(i)Cash & Cash Equivalents		
Cash on Hand	10	9
Balance with Banks		
In Current Accounts (Refer Note No. 13.1)	1,08,778	1,43,367
(ii)Other Bank Balances		
In Bank Fixed Deposits Account less than 12 Months for maturity (Refer Note No. 13.2)	10,26,880	6,76,689
	<u>11,35,668</u>	<u>8,20,065</u>

Note No. 13.1

Balance of Flexi Fixed Deposits of Rs 40,200 thousands (Previous Year: Rs.9,675 thousands)

Note No. 13.2

Fixed Deposits kept as margin money with the Stock Exchanges / the clearing corporation is amounting to Rs. 9,40,680 thousands (Previous Year Rs. 6,27,088 thousands)

14 SHORT TERM LOANS & ADVANCES

Particulars	As at 31.03.2023	As at 31.03.2022
(Unsecured, Considered Good, unless specified otherwise)		
Other Loans & Advances		
Advance recoverable in cash or kind for value to be received	6,954	5,555
Loan and Advances to employees	132	262
Advance to suppliers and service providers	855	379
Short Term Deposits with HDFC Limited	-	69,000
	<u>7,941</u>	<u>75,196</u>

15 OTHER CURRENT ASSETS

Particulars	As at 31.03.2023	As at 31.03.2022
Interest Accrued on Deposits and Investments	53,769	27,737
Unbilled Revenue	50,000	-
Others Receivable	13,098	20,187
	<u>1,16,867</u>	<u>47,924</u>

16 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31.03.2023	As at 31.03.2022
Contingent Liability (Refer Note No. 33)	-	-
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	360	470
	<u>360</u>	<u>470</u>



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs. "000")

17 REVENUE FROM OPERATIONS	For the Year ended on	For the Year ended on
Particulars	31.03.2023	31.03.2022
Fees and Commission Income		
Investment Banking & Advisory Fees	2,75,567	3,44,254
Brokerage & Related Income	1,18,623	1,33,642
	3,94,190	4,77,897
18 OTHER INCOME		
Particulars	For the Year ended on	For the Year ended on
Particulars	31.03.2023	31.03.2022
Interest Income (Refer Note No 18.1)	74,605	68,781
Other Non Operating Income		
Net gain on sale of investments	-	1,398
Net gain on sale of Fixed Assets	439	168
Exchange Fluctuation Gain (Net)	337	887
Service Charges Received from Secondment	158	152
Miscellaneous Income	1,107	1,208
	76,646	72,595
Note No. 18.1 : Break-up of Interest Income		
Interest from bank deposits	63,404	52,382
Interest on deposits with Financial Institutions	1,000	7,205
Interest from Tax Free Bonds	9,224	9,193
Interest on Income Tax Refund	977	-
	74,605	68,781
19 EMPLOYEE BENEFIT EXPENSES		
Particulars	For the Year ended on	For the Year ended on
Particulars	31.03.2023	31.03.2022
Salaries, Wages and Bonus	2,86,484	2,98,874
Contribution to Provident and other fund	14,774	14,481
Staff Welfare Expenses	4,381	1,854
	3,05,639	3,15,210



Handwritten signatures in blue ink, one appearing to be 'Jain' and another 'V. & Co.'.

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs."000")

20 OTHER EXPENSES	For the Year ended on	For the Year ended on
Particulars	31.03.2023	31.03.2022
Printing & Stationery	933	422
Communication Expenses	2,065	1,801
Rent	38,737	41,477
Rates & Taxes	3,945	12,650
Repairs & Maintenance - Others	8,245	12,856
Electricity Expenses	2,315	1,921
Directors' Sitting Fees	1,940	1,580
Insurance Charges	2,450	1,240
Travelling Expenses	3,211	2,687
Advertisement & Sales Promotion	2,398	1,481
Periodicals & Subscriptions	4,616	3,400
Legal & Professional fees	12,019	9,906
Connectivity, IT & Software charges	26,614	18,508
Allowance for Bad & Doubtful Debts	10,915	772
Doubtful Assets written off	-	148
Bad Debts Written off	-	387
Less: Allowance for other doubtful assets		(281)
Housekeeping & Security Expenses	4,255	4,211
Outsourced Manpower Expenses	9,992	9,556
Payment to Statutory Auditor (Refer Note No. 20.1)	288	214
CSR Expenditure (Refer Note No. 29)	1,442	507
Royalty Fees	500	500
Demat Charges	5	4
Brokerage & Commission	199	917
DP Charges	98	-
KYC Charges	5,706	-
Miscellaneous Expenses	3,425	1,801
	1,46,313	1,28,666

Note No. 20.1 : Payment to Statutory Auditor

As Auditor		
Audit Fees	110	106
Tax Audit Fees	70	60
Other Matters	108	55
Towards Goods & Service Tax*	52	39
	339	254

* Note: Out of above Goods & Service Tax credit of Rs. 52 thousands (Previous Year Rs. 39 thousands) has been availed and the same has not been debited to Statement of Profit & Loss.

21 EARNING PER SHARE	For the Year ended on	For the Year ended on
Particulars	31.03.2023	31.03.2022
(A) Profit attributable to Equity Shareholders (Rs."000")	12,491	77,188
(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.)	1.25	7.72



BOB Capital Markets Limited

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

22 Background

BOB Capital Markets Limited (CIN : U65999MH1996GOI098009) 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.; M&A Advisory, 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.

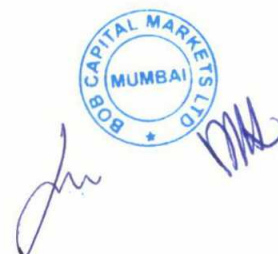
(D) Revenue Recognition

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.



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

(B) DETAILS OF TRANSACTION WITH RELATED PARTIES

(Amount in Rs. "000")

Related parties	Nature of Transactions during the year	2022-23	2021-22
Mr. Sunil Kumar Sharma	Remuneration paid	3,032	2,409
	Contribution to Provident Fund	154	150
	Allowances	306	99
Mr. Sanjiv Kumar Saraff	Remuneration paid	22,803	13,596
	Contribution to Provident Fund	800	743
	Contribution to NPS	667	-
Mr. Jignesh Vora	Remuneration paid	8,568	2,211
	Contribution to Provident Fund	432	111
Mr. Pramod Keni	Remuneration paid	2,453	2,171
	Contribution to Provident Fund	104	93

25 EARNING IN FOREIGN CURRENCY

(Amount in Rs. "000")

Particulars	2022-23	2021-22
Income from Services	1,122	83,369
	<u>1,122</u>	<u>83,369</u>

26 EXPENDITURE IN FOREIGN CURRENCY

(Amount in Rs. "000")

Particulars	2022-23	2021-22
Bank Charges	8	37
Periodical & subscription	446	-
Professional Fees	1,383	2,881
	<u>1,837</u>	<u>2,918</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	2022-23		2021-22		Foreign Currency
	(Amount in Rs."000")	Amount in Foreign Currency	(Amount in Rs."000")	Amount in Foreign Currency	
Receivables	3,350	41,100	14,945	1,97,190	USD



[Handwritten signatures]

28 The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	2022-23	2021-22	Variance
a) Current Ratio*	Current Assets	Current Liabilities	9.17	5.48	67%
b) Return on Equity Ratio**	Net Profit after Taxes	Average Shareholder's Equity	0.01	0.05	-84%
c) Trade Receivables turnover ratio***	Revenue	Average Trade Receivables	2.06	2.45	-16%
d) Trade payables turnover ratio****	Purchases of services and other expenses	Average Trade Payables	1.43	1.23	16%
e) Net capital turnover ratio*****	Revenue	Working capital	0.31	0.51	-39%
f) Net Profit Ratio *****	Net Profit	Revenue	0.03	0.14	-81%
g) Return on Capital employed*****	Earning before interest and taxes	Capital Employed	0.90	6.21	-86%
h) Return on Investment					
Unquoted	Income generated from investments	Time weighted average investments	7.11	7.09	0%
Quoted	Income generated from investments	Time weighted average investments	0.00	3.47	-100%

*Current ratio has increased mainly due to increase in other current assets as well as decrease in creditors relating to settlement obligations for client's trades executed on Stock Exchanges due to change in settlement cycle from T+2 to T+1 day in FY 22-23

**Return on Equity Ratio has decreased due to decrease in profit after tax.

***Trade Receivables turnover ratio has decreased due to debtors realisation and decrease in debtors relating to settlement obligations for client's trades executed on Stock Exchanges due to change in settlement cycle from T+2 to T+1 day in FY 22-23.

****Trade payable turnover ratio has increased mainly due to increase in business expenses.

*****Net capital turnover ratio has decreased due to decrease in revenue and creditors relating to settlement obligations for client's trades executed on Stock Exchanges due to change in settlement cycle from T+2 to T+1 day in FY 22-23.

*****Net profit Ratio has decreased due to decrease in sales as compared to last year and also due to increase in other administrative cost.

*****Return on Capital employed has decreased due to decrease in Earning before interest and taxes.



[Handwritten signature]

[Handwritten signature]

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:

(Amount in Rs."000")

Sr. Nos	Particulars	2022-23	2021-22
a)	Amount required to be spent by the company during the year,	1442	507
b)	Amount of expenditure incurred,	1442	507
c)	Shortfall at the end of the year,	-	-
d)	Total of previous years shortfall,	-	-
e)	Nature of CSR activities in 2022-23,	Promoting women empowerment projects, education and vocational skills , Donation to PM national relief fund.	Promoting education and vocational skills , Donation to PM national relief fund
f)	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 38,737 thousands (Previous Year Rs 41,477 thousands) are charged as Rent and shown under the Note No. 20 "Other Expenses". The total of future minimum lease payment under non cancellable operating lease for less than 1 year is Rs.37,427 thousands/- (Previous Year Rs. 11,373 thousands) and 1-5 years is Rs.1,32,950 thousands (Previous Year Rs. NIL 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 :

(Amount in Rs."000")

Particulars	2022-23	2021-22
Contribution to Provident Fund	10,925	9,427



Handwritten signatures in blue ink.

Defined Benefit Plan

Gratuity which is a defined benefit plan. It is 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:

(Amount in Rs."000")

Group Gratuity Scheme	LIC	IndiaFirst
Particulars	2022-23	2022-23
1.Assumptions		
Discount Rate	7.28%	7.27%
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	2,529	8,625
Interest cost	154	576
Current service cost	116	2,458
Benefits Paid	(202)	(2,517)
Actuarial (gain)/loss on obligations	402	(1,136)
Present value of obligations as at the end of year	3,000	8,006
3.Table showing changes in the fair value of plan assets As on		
Fair value of plan assets at the beginning of year	2,397	7,757
Expected return on plan assets	163	489
Contributions	-	-
Benefits paid	(202)	(2,517)
Actuarial (gain)/ loss on plan assets	12	432
Fair value of plan assets at the end of year	2,372	6,161
4.Table showing fair value of plan assets As on		
Fair value of plan assets at the beginning of year	2,397	7,757
Actual return on plan assets	163	489
Contributions	-	-
Benefits paid	(202)	(2,517)
Fair value of plan assets at the end of year	2,372	6,161
Funded status ((Surplus) / Deficit)	628	1,845
5.Actuarial Gain/Loss recognized as on		
Actuarial (gain)/ loss on obligations	402	(1,136)
Actuarial (gain)/ loss for the year - plan assets	12	432
Actuarial (gain)/ loss recognized in the year	390	(1,568)
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	3,000	8,006
Fair value of plan assets as at the end of the year	2,372	6,161
Funded status	628	1,845
Net (asset)/liability recognized in balance sheet	628	1,845
7.Expenses Recognised in statement of Profit and loss		
Current Service cost	116	2,458
Interest Cost	154	576
Expected return on plan assets	(163)	(489)
Net Actuarial (gain)/ loss recognized in the year	-	-
Expenses recognised in statement of Profit and loss	107	2,545
8. Schedule III Details		
Current Liability	-	-
Non-Current Liability	628	1,845



Previous Year		(Amount 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	-	0	
Non-Current Liability	131	868	

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.



[Handwritten signatures]

32 SEGMENT REPORTING :

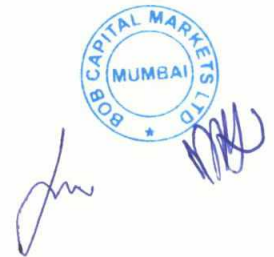
Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision maker, in deciding how to allocate resources and assessing performance. The segments were identified during the year and previous 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; M&A Advisory, Private Equity – Advisory on other capital market related services, etc;
Broking & distribution	Broking and other related activities, Distribution of third party products

(Amount in Rs."000")

Sr. No.	Particulars	Investment Banking		Broking & Distribution		Total	
		FY22-23	FY21-22	FY22-23	FY21-22	FY22-23	FY21-22
1	Revenue*	2,75,567	3,44,254	1,76,258	1,79,888	4,51,825	5,24,143
2	Less : Internal segment revenue	-	-	-	-	-	-
3	Total Revenue	2,75,567	3,44,254	1,76,258	1,79,888	4,51,825	5,24,143
4	Segment results	1,65,450	2,25,444	(297)	20,252	1,65,153	2,45,696
5	Unallocated expenses net of unallocated income	-	-	-	-	1,50,817	1,43,688
6	Operating profits	-	-	-	-	14,336	1,02,008
7	Income tax expense	-	-	-	-	1,844	24,820
8	Net profit/(loss)	-	-	-	-	12,492	77,188
9	Segment assets	1,90,005	1,05,537	11,82,604	12,77,570	13,72,609	13,83,107
10	Unallocated assets	-	-	-	-	4,20,818	4,96,659
11	Total assets	-	-	-	-	17,93,427	18,79,766
12	Segment liabilities	10,647	8,393	1,05,276	1,52,540	1,15,923	1,60,933
13	Unallocated liabilities	-	-	-	-	16,77,504	17,18,833
14	Total liabilities	-	-	-	-	17,93,427	18,79,766
15	Capital expenditure	-	-	-	-	7,359	3,783
16	Depreciation	-	-	-	-	4,503	4,396

* Revenue from Broking and distribution segment includes interest on Fixed deposit kept as margin money with Stock exchange/ the clearing corporation



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.1,52,349 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 During the year, the Company closed a Stressed Asset Resolution mandate wherein the Company recognized the income on a re-negotiated fee of Rs.7.61 crores as against the original mandated incentive fee of Rs.15.73 crores.

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	
	2023	2022
Final dividend per share for financial year	Rs. 0.50	Rs. 5

During the year ended March 31, 2023, on account of the final dividend for financial year 2021-2022, the Company has incurred 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 JAIN V AND CO
CHARTERED ACCOUNTANTS
FRN: 116306W


Amit Jain
Partner
Membership No. 138804



Place : Mumbai
Date: May 4, 2023

FOR AND ON BEHALF OF THE BOARD


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


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


Jignesh Vora
Chief Financial Officer
(Membership No: 102701)


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

