

BOB Capital Markets Limited

BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Rs."000")

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	10,00,000	10,00,000
(b) Reserves and Surplus	2	4,82,822	6,12,857
(2) Non-current liabilities			
(a) Long-Term Provisions	3	23,656	23,978
(3) Current Liabilities			
(a) Trade Payables	4		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises and		961	4,951
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		99,467	68,421
(b) Other Current Liabilities	5	53,307	51,444
(c) Short-Term Provisions	6	29,821	31,776
TOTAL		16,90,034	17,93,427
II ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipments and Intangible Asstes	7		
(i) Property Plant & Equipments		10,448	7,464
(ii) Intangible Assets		4,063	1,967
(iii) Intangible assets under development		3,529	2,722
(b) Non Current Investments	8	29,679	1,29,679
(c) Deferred Tax Assets (Net)	9	59,864	15,393
(d) Long - Term Loans And Advances	10	63,520	50,965
(e) Other Non - Current Assets	11	1,52,941	1,49,185
(2) Current Assets			
(a) Trade receivables	12	55,546	1,75,576
(b) Cash and Bank Balances	13	11,79,955	11,35,668
(c) Short-term loans and advances	14	79,628	7,941
(d) Other Current assets	15	50,861	1,16,867
TOTAL		16,90,034	17,93,427
Contingent Liabilities and Commitments	16	-	360


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 6, 2024



FOR AND ON BEHALF OF THE BOARD


Sanjeev Dobhal
Managing Director and
Chief Executive Officer
(DIN:10055078)


Neelesh Baheti
Chief Financial Officer
(Membership No: 106711)


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


Ajit Joshi
Company Secretary
(Membership No: 22359)



BOB Capital Markets Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs."000")


Particulars	Note No.	For the Year ended on	For the Year ended on
		31.03.2024	31.03.2023
Revenue			
Revenue from operations	17	3,51,381	3,94,190
Other income	18	88,688	76,646
Total Income		4,40,069	4,70,836
Expenses:			
(a) Employee benefit expense	19	3,41,984	3,05,639
(b) Finance Costs - Other borrowing Costs	-	37	46
(c) Depreciation & amortization expenses	7	6,556	4,503
(d) Other expenses	20	2,60,828	1,46,313
Total Expenses		6,09,405	4,56,501
Profit /Loss before exceptional items & tax		(1,69,336)	14,335
Exceptional items		-	-
Profit /Loss before tax		(1,69,336)	14,335
Tax expenses:			
(1) Current tax			
of current year		-	9,610
of earlier years		170	(147)
(2) Deferred tax		(44,471)	(7,619)
		(44,301)	1,844
Profit / (Loss) for the period		(1,25,035)	12,491
Earnings per equity share: 22			
(a) Basic		(12.50)	1.25
(b) Diluted		(12.50)	1.25
Face Value Per Share		100.00	100.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

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

As per our report attached of even date.


FOR JAIN V AND CO
CHARTERED ACCOUNTANTS
FRN: 116306W


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Membership No. 138804



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BOB Capital Markets Limited

Cash Flow Statement for the year ended 31st March, 2024

(Amount in Rs."000")

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax & Extraordinary Items		(1,69,336)		14,335
Adjustments for:				
Interest Income	(88,605)		(74,605)	
Depreciation & Amortisations	6,556		4,503	
Unrealised foreign exchange loss/(gain)	-		(369)	
Sundry Balances written back	(73)		(950)	
Bad Debts written off	6,018		-	
Allowance for Bad & Doubtful Debts	(6,955)		10,915	
Loss / (gain) on sale of fixed assets	1	(83,058)	(439)	(60,945)
Operating Profit before working capital changes		(2,52,394)		(46,610)
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	1,20,967		20,754	
Short-term loans and advances	(76,410)		(2,82,936)	
Long-term loans and advances	(941)		(152)	
Other current assets	56,065		(42,911)	
Other non-current assets	(2,899)	96,782	4,01,417	96,172
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	27,129		(56,871)	
Other current liabilities	1,863		7,102	
Short-term provisions	(1,955)		(2,643)	
Long-term Provisions	(322)	26,715	4,531	(47,881)
Cash Generated From Operations		(1,28,897)		1,682
Less : Income Taxes Paid		(11,784)		(33,218)
Net Cash Inflow /(Outflow) in Operating activities (A)		(1,40,681)		(31,536)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	-		-	
Sale of investments	1,00,000		-	
Interest Received	97,689		56,227	
Sale/disposal of Fixed Assets	(105)		638	
Acquisition of Fixed Assets	(12,339)		(9,916)	
Net Cash Inflow /(Outflow) in Investing activities (B)		1,85,245		46,948
C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid		(5,000)		(50,000)
Net Cash Inflow /(Outflow) in Financing activities (C)		(5,000)		(50,000)
Net Increase /(Decrease) in cash/cash equivalents (A+B+C)		39,564		(34,588)
Add : Balance at the beginning of the year		1,08,788		1,43,376
Cash / Cash Equivalent at the close of the year		1,48,352		1,08,788

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	12	10
<u>Balances with Banks in :</u>		
Current Accounts	1,48,340	1,08,778
	1,48,352	1,08,788

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 6, 2024

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 Ajit Joshi
 Company Secretary
 (Membership No: 22359)



BOB Capital Markets Limited

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1 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 - Equity Capital Market Fund Raising Services, i.e. IPO, FPO, Rights Issue, QIP, IPP, etc; Private Equity Syndication;- Capital Market as well as Banks/FIs; SEBI related Advisory Services, i.e. Buyback, Delisting, Open Offer, etc; other Advisory Services, i.e., Financial Appraisals, Techno-Economic Viability Studies, Distress Debt Resolution, Debt Syndication, Valuation, etc.
- (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.

(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.

(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 anti-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.



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

1 SHARE CAPITAL		(Amount in Rs."000")	
Particulars	As at 31.03.2024	As at 31.03.2023	
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)	<u>10,00,000</u>	<u>10,00,000</u>	
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 31.03.2024:

Particulars	As at 31.03.2024		As at 31.03.2023	
	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 31.03.2024		As at 31.03.2023	
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 31.03.2024	As at 31.03.2023
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



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

Note No 1.5: Shares held by promoters at March 31, 2024

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, 2023

	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 31.03.2024	As at 31.03.2023
(a) General Reserve	41,627	41,627
(b) Surplus - Opening balance	5,71,230	6,08,739
Add: Net profit after tax transferred from statement of profit & loss	(1,25,035)	12,491
Amount available for appropriation	4,46,194	6,21,230
Less : Dividend Paid (Refer Note No. 35)	5,000	50,000
(a)+(b)	4,82,821	6,12,857

3 LONG-TERM PROVISIONS

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for employee benefits:		
- Gratuity (Refer Note No. 31)	9,314	2,474
- Deferred incentive (Refer Note No. 3.1)	14,342	21,504
	23,656	23,978

Note No. 3.1

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

4 TRADE PAYABLES

(A) Particulars	As at 31.03.2024	As at 31.03.2023
Dues of micro and small enterprises (Refer Note No 4.1)	961	4,951
Dues other than micro and small enterprises (Refer Note No 4.1)	8,123	6,113
Broking Client/Exchange dues (Refer Note No 4.2)	91,344	62,308
	1,00,428	73,372

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.

(Amount in Rs."000")

Particulars	As at 31.03.2024	As at 31.03.2023
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;	961	4,951
(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;	-	-



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

(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, 2024

(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	961	-	-	961
(ii) Others	99,467	-	-	99,467
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - others	-	-	-	-
(v) Unbilled Dues	-	-	-	-

Trade payables ageing schedule as on March 31, 2023

Outstanding for the following period from the due date of payment

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	-	-	-	-

Note No 4.2

Trade Payables includes the obligation towards clients/exchanges for trades executed on stock exchanges in Financial Year 2023-2024, which are settled in the next quarter of Financial Year 2024-2025 amounting to Rs. 56,330 thousands. (Previous Year: Rs. 63,213 thousands).

5 OTHER CURRENT LIABILITIES

(Amount in Rs."000")

Particulars	As at 31.03.2024	As at 31.03.2023
Advances from customers	6,365	5,922
Other Payables		
Statutory dues	11,457	25,370
Security deposits	591	591
PC Span Margin	-	10,624
Others Payable	34,894	8,937
	53,307	51,444

6 SHORT-TERM PROVISIONS

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for employee benefits:		
- Leave Encashment (Refer Note No. 31)	2,730	3,651
- Deferred incentive	27,091	28,125
	29,821	31,776



Notes forming part of the financial statements as at 31st March, 2024

Note 7 : Property Plant & Equipments and Intangible Assets

(Amount in Rs. "000")

Particulars	Gross Block			Accumulated depreciation and impairment			Net Block Balance as at 31.03.2024
	Balance as at 01.04.2023	Additions	Disposals/ Written-off	Balance as at 01.04.2023	Depreciation / amortisation expense for the year	Eliminated on disposal of assets during the year	
Property Plant & Equipments							
(a) Furniture and Fixtures	340	180	-	171	63	-	286
(b) Vehicles	2,577	-	-	455	664	-	1,458
(c) Office equipment	4,567	1,465	240	4,034	379	228	1,607
(d) Computers	24,171	6,237	85	19,531	3,776	80	7,096
TOTAL TANGIBLE ASSETS	31,655	7,882	325	24,191	4,882	309	10,448
Intangibles Assets:							
Computer software	33,144	3,770	-	31,177	1,674	-	4,063
Total Intangible Assets	33,144	3,770	-	31,177	1,674	-	4,063
TOTAL	64,799	11,652	325	55,368	6,556	309	14,511

Property Plant & Equipments and Intangible Assets- Previous Year

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

Capital Work-in-Progress

Capital Work in Progress	Balance as at 01.04.2023	Additions	Capitalised during the year	Balance as at 31.03.2024
Office Equipment	-	-	-	-
TOTAL WORK-IN-PROGRESS	-	-	-	-



BOB Capital Markets Limited
(Amount in Rs."000")

Notes forming part of the financial statements as at 31st March, 2024
Capital Work-in-Progress - Previous Year

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

Intangible assets under development

Intangible assets under development	Balance as at 01.04.2023	Additions	Capitalised during the year	Balance as at 31.03.2024
Computer software	2,722	2,121	1,314	3,529
TOTAL WORK-IN-PROGRESS	2,722	2,121	1,314	3,529

Intangible assets under development - Previous Year

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

Depreciation and amortisation relating to continuing operations:	For the year ended on 31.03.2024	For the year ended on 31.03.2023
Depreciation and amortisation for the year on tangible assets	4,882	3,277
Depreciation and amortisation for the year on intangible assets	1,674	1,226
Depreciation and amortisation relating to continuing operations	6,556	4,503

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 Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

8 NON CURRENT INVESTMENT (Amount in Rs."000")

Particulars	Face Value	Qty	As at 31.03.2024	Qty	As at 31.03.2023
Non Trade Investments (at cost)					
Quoted					
In Tax Free Bonds					
8.16% India Infrastructure Finance Company Ltd.	1,000	-	-	-	50,000
8.19% Rural Electrification Corporation Ltd.	1,000	-	-	-	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)	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)	29,679		1,29,679

Note No 8.1

Aggregate market value of Quoted Investments Rs. 26,449 thousands (Previous Year Rs. 1,25,295 thousands) . Two tax free Bonds have matured during the year.

9 DEFERRED TAX ASSETS

Particulars	As at 31.03.2024	As at 31.03.2023
On account of expenses allowable under Income tax on payment basis	8,570	10,836
On account of difference in depreciation as per books and Income-tax Act, 1961	1,349	1,508
On account of Allowance for Bad & Doubtful Debts	1,299	3,049
On account of unabsorbed business losses (Refer Note No. 9.1)	48,646	-
	59,864	15,393

Note No. 9.1

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

10 LONG TERM LOANS & ADVANCES

Particulars	As at 31.03.2024	As at 31.03.2023
Other Loans and Advances		
Advance recoverable in cash or kind for value to be received	1,692	751
Advance Tax & Tax Deducted at Source (Net of Provisions)	61,828	50,214
	63,520	50,965



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

11 OTHER NON-CURRENT ASSETS

(Amount in Rs."000")

Particulars	As at 31.03.2024	As at 31.03.2023
Security deposits with Stock Exchanges/clearing corporations	42,000	42,000
Security Deposits with Others	38,114	30,712
Fixed Deposits (maturity of more than 12 months) (Refer Note No. 11.1)	69,700	74,203
Interest Accrued on Bank Fixed Deposits (maturity of more than 12 months)	3,127	2,270
	<u>1,52,941</u>	<u>1,49,185</u>

Note No. 11.1

Fixed deposit kept as margin money with the Stock Exchanges/ the Clearing Corporations amounting to Rs. 69,700 thousands (Previous Year: Rs. 74,203 thousands)

12 TRADE RECEIVABLES

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured)		
Outstanding For a Period exceeding Six Months from the date they are due for payment		
Considered Good (Refer Note No. 34)	13,532	11,505
Considered Doubtful	5,161	23,621
	<u>18,693</u>	<u>23,621</u>
Provision for Doubtful Trade Receivables	5,161	12,116
	<u>13,532</u>	<u>11,505</u>
Others		
Considered Good	42,014	1,64,071
	<u>55,546</u>	<u>1,75,576</u>

Note No 12.1

Trade Receivables includes obligations from clients/exchanges for the trades executed on stock exchanges in Financial Year 2023-2024, which are settled in next Quarter of Financial Year 2024-2025 amounting to Rs 1,732 thousands (Previous Year: Rs Rs 33,807 thousands).

Trade Receivables ageing schedule as on March 31, 2024

(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	42,014	-	13,532	-	-	55,546
(ii) Undisputed Trade receivables - considered doubtful	-	-	58	3,922	1,182	5,161
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on March 31, 2023

Outstanding for following periods from due date of payment

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	-	-	-	-	-	-



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rs."000")

13 CASH & BANK BALANCES

Particulars	As at 31.03.2024	As at 31.03.2023
(i)Cash & Cash Equivalents		
Cash on Hand	12	10
Balance with Banks		
In Current Accounts (Refer Note No. 13.1)	1,48,340	1,08,778
(ii)Other Bank Balances		
- In Bank Fixed Deposits Account less than 12 Months for maturity (Refer Note No. 13.2)	10,31,603	10,26,880
	<u>11,79,955</u>	<u>11,35,668</u>

Note No. 13.1

Balance of Flexi Fixed Deposits of Rs 30,725 thousands (Previous Year: Rs.40,200 thousands)

Note No. 13.2

Fixed Deposits kept as margin money with the Stock Exchanges / the clearing corporation is amounting to Rs. 9,06,403 thousands (Previous Year Rs. 9,40,680 thousands)

14 SHORT TERM LOANS & ADVANCES

Particulars	As at 31.03.2024	As at 31.03.2023
Other Loans & Advances		
Advance recoverable in cash or kind for value to be received	7,814	6,954
Loan and Advances to employees	202	132
Advance to suppliers and service providers	265	855
Deposits (Additional Base Capital)	71,347	-
	<u>79,628</u>	<u>7,941</u>

15 OTHER CURRENT ASSETS

Particulars	As at 31.03.2024	As at 31.03.2023
Interest Accrued on Deposits and Investments	43,828	53,769
Interest Accrued Others	1,358	-
Unbilled Revenue	-	50,000
Others Receivable	5,675	13,098
	<u>50,861</u>	<u>1,16,867</u>

16 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31.03.2024	As at 31.03.2023
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
	<u>-</u>	<u>360</u>



BOB Capital Markets Limited

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rs."000")

17 REVENUE FROM OPERATIONS	For the Year ended on	For the Year ended on
<u>Particulars</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
Fees and Commission Income		
Investment Banking & Advisory Fees	1,57,983	2,75,567
Brokerage & Related Income	1,93,398	1,18,623
	<u>3,51,381</u>	<u>3,94,190</u>
18 OTHER INCOME		
<u>Particulars</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
Interest Income (Refer Note No 18.1)	88,605	74,605
Other Non Operating Income		
Net gain on sale of Fixed Assets	(1)	439
Exchange Fluctuation Gain (Net)	(4)	337
Service Charges Received from Secondment	6	158
Miscellaneous Income	82	1,107
	<u>88,688</u>	<u>76,646</u>
Note No. 18.1 : Break-up of Interest Income		
Interest from bank deposits	76,222	63,404
Interest on deposits with Financial Institutions	-	1,000
Interest from Tax Free Bonds	9,077	9,224
Interest on Income Tax Refund	3,306	977
	<u>88,605</u>	<u>74,605</u>
19 EMPLOYEE BENEFIT EXPENSES		
<u>Particulars</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
Salaries, Wages and Bonus	3,14,880	2,86,484
Contribution to Provident and other fund	23,000	14,774
Staff Welfare Expenses	4,104	4,381
	<u>3,41,984</u>	<u>3,05,639</u>



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rs."000")

20 OTHER EXPENSES	For the Year ended on	For the Year ended on
<u>Particulars</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
Printing & Stationery	2,632	933
Communication Expenses	2,551	2,065
Rent	47,626	38,737
Rates & Taxes	4,614	3,945
Repairs & Maintenance - Others	9,780	8,245
Electricity Expenses	2,960	2,315
Directors' Sitting Fees	1,660	1,940
Insurance Charges	2,816	2,450
Travelling Expenses	3,440	3,211
Advertisement & Sales Promotion	2,373	2,398
Periodicals & Subscriptions	6,761	4,616
Legal & Professional fees	21,348	12,019
Connectivity, IT & Software charges	33,611	26,614
Allowance for Bad & Doubtful Debts	(937)	10,915
Bad Debts Written off	6,018	-
Less: Allowance for other doubtful assets	(6,018)	-
Housekeeping & Security Expenses	5,356	4,255
Outsourced Manpower Expenses	90,729	9,992
Payment to Statutory Auditor (Refer Note No. 20.1)	303	288
CSR Expenditure (Refer Note No. 29)	1,684	1,442
Royalty Fees	500	500
Demat Charges	-	5
Brokerage & Commission	7,526	199
DP Charges	276	98
KYC Charges	8,277	5,706
Miscellaneous Expenses	4,942	3,425
	2,60,828	1,46,313

Note No. 20.1 : Payment to Statutory Auditor

As Auditor

Audit Fees	110	110
Tax Audit Fees	70	70
Other Matters	123	108
Towards Goods & Service Tax*	54	52
	357	339

* Note: Out of above Goods & Service Tax credit of Rs. 54 thousands (Previous Year Rs. 52 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
<u>Particulars</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
(A) Profit attributable to Equity Shareholders (Rs."000")	(1,25,035)	12,491
(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.)	(12.50)	1.25



BOB Capital Markets Limited

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

22 Background

BOB Capital Markets Limited (CIN : U65999MH1996G01098009) 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, SIT 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 on the basis of bank certificates.
- (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 (upto 29th Feb 2024)
(ii)	Mr. Sunil Kumar Sharma	Managing Director (upto 25th July 2023)
(iii)	Mr Sanjiv Kumar Saraff	Joint Managing Director (w.e.f. 05th April 2021)
(iv)	Mr Sanjeev Dobhal	Managing Director (w.e.f 25th July 2023)
(v)	Mr. Jignesh Vora	Chief Financial Officer (upto 18th January 2024)
(vi)	Mr. Neelesh Baheti	Chief Financial Officer (w.e.f 22nd February 2024)

(B) DETAILS OF TRANSACTION WITH RELATED PARTIES

(Amount in Rs."000")

Related parties	Nature of Transactions during the year	2023-24	2022-23
Mr. Sunil Kumar Sharma	Remuneration paid	866	3,032
	Contribution to Provident Fund	49	154
	Allowances	159	306
	Brokerage income received	-	-
Mr. Sanjeev Dobhal	Remuneration paid	2,773	-
	Contribution to Provident Fund	155	-
	Contribution to NPS	496	-
	Brokerage income received	-	-
Mr. Sanjiv Kumar Saraff	Remuneration paid	18,034	22,803
	Contribution to Provident Fund	800	800
	Contribution to NPS	667	667
Mr. Jignesh Vora	Remuneration paid	8,206	8,568
	Contribution to Provident Fund	369	432
	Brokerage income received	-	-
Mr. Pramod Keni	Remuneration paid	3,334	2,453
	Contribution to Provident Fund	105	104
	Brokerage income received	-	-
Mr. Neelesh Baheti	Remuneration paid	1,974	-
	Contribution to Provident Fund	133	-
	Contribution to NPS	111	-
	Brokerage income received	-	-

25 EARNING IN FOREIGN CURRENCY

(Amount in Rs."000")

Particulars	2023-24	2022-23
Income from Services	2,511	1,122
	2,511	1,122

26 EXPENDITURE IN FOREIGN CURRENCY

(Amount in Rs."000")

Particulars	2023-24	2022-23
Bank Charges	6	8
Periodical & subscription	504	446
Database Subscription	138	1,383
Out of pocket expense	9	-
	657	1,837

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	2023-24		2022-23		Foreign Currency
	(Amount in Rs."000")	Amount in Foreign Currency	(Amount in Rs."000")	Amount in Foreign Currency	
Receivables	678	8,140	3,350	41,100	USD



28 The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	2023-24	2022-23	Variance
a) Current Ratio*	Current Assets	Current Liabilities	7.44	9.17	-19 ^o / _o
b) Return on Equity Ratio**	Net Profit after Taxes	Average Shareholder's Equity	(0.08)	0.01	-1159 ^o / _o
c) Trade Receivables turnover ratio***	Revenue	Average Trade Receivables	3.04	2.06	48 ^o / _o
d) Trade payables turnover ratio****	Purchases of services and other expenses	Average Trade Payables	3.00	1.43	110 ^o / _o
e) Net capital turnover ratio*****	Revenue	Working capital	0.30	0.31	-4 ^o / _o
f) Net Profit Ratio *****	Net Profit	Revenue	(0.28)	0.03	-1171 ^o / _o
g) Return on Capital employed*****	Earning before interest and taxes	Capital Employed	(11.90)	0.90	-1426 ^o / _o
h) Return on Investment					
Unquoted	Income generated from investments	Time weighted average investments	30.58	7.11	330 ^o / _o
Quoted	Income generated from investments	Time weighted average investments	0.00	0.00	0 ^o / _o

*Current ratio has decreased mainly due to increase realisation of outstanding debtors and as well as increase in creditors relating to settlement obligations for client's trades executed on Stock Exchanges on T+1 day due to increase in business volumes.

**Return on Equity Ratio is negative due to losses.

***Trade Receivables turnover ratio has increased due to debtors realisation and decrease in debtors relating to settlement obligations for client's trades executed on Stock Exchanges for T+1 day.

****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 realisation of outstanding business debtors.

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

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



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	2023-24	2022-23
a)	Amount required to be spent by the company during the year,	1684	1442
b)	Amount of expenditure incurred,	1684	1442
c)	Shortfall at the end of the year,	-	-
d)	Total of previous years shortfall,	-	-
e)	Nature of CSR activities in 2023-24,	Water Purifier to Unified English School- Malad , Donation to PM national relief fund.	Promoting women empowerment projects, 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 year	-	-

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 47,626 thousands (Previous Year Rs. 38,737 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.52,396 thousands/- (Previous Year Rs. 37,427 thousands) and 1-5 years is Rs.1,49,323 thousands (Previous Year Rs. 1,32,950 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	2023-24	2022-23
Contribution to Provident Fund	12,388	10,925



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	2023-24	2023-24
1.Assumptions		
Discount Rate	7.10% ..	7.09% ..
Salary Escalation	10.00% ..	10.00% ..
2.Table Showing changes in present value of Obligation As on		
Present value of obligations as at the beginning of year	3,000	8,006
Interest cost	194	590
Current service cost	125	2,104
Benefits Paid	(424)	(2,537)
Actuarial (gain)/loss on obligations	628	3,821
Present value of obligations as at the end of year	3,523	11,984
3.Table showing changes in the fair value of plan assets As on		
Fair value of plan assets at the beginning of year	2,372	6,161
Expected return on plan assets	173	448
Contributions	436	-
Benefits paid	(424)	(2,537)
Actuarial (gain)/ loss on plan assets	3.65	(439)
Fair value of plan assets at the end of year	2,560	3,632
4.Table showing fair value of plan assets As on		
Fair value of plan assets at the beginning of year	2,372	6,161
Actual return on plan assets	173	448
Contributions	436	-
Benefits paid	(424)	(2,537)
Fair value of plan assets at the end of year	2,560	3,632
Funded status ((Surplus) / Deficit)	962	8,351
5.Actuarial Gain/Loss recognized as on		
Actuarial (gain)/ loss on obligations	628	3,821
Actuarial (gain)/ loss for the year - plan assets	4	439
Actuarial (gain)/ loss recognized in the year	625	4,260
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	3,523	11,984
Fair value of plan assets as at the end of the year	2,560	3,632
Funded status	962	8,351
Net (asset)/liability recognized in balance sheet	962	8,351
7.Expenses Recognised in statement of Profit and loss		
Current Service cost	125	2,104
Interest Cost	194	590
Expected return on plan assets	(173)	(448)
Net Actuarial (gain)/ loss recognized in the year	-	-
Expenses recognised in statement of Profit and loss	146	2,246
8. Schedule III Details		
Current Liability	-	-
Non-Current Liability	962	8,351



Previous Year		(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	

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.



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	
		FY23-24	FY22-23	FY23-24	FY22-23	FY23-24	FY22-23
1	Revenue*	1,57,983	2,75,567	2,40,512	1,76,258	3,98,495	4,51,825
2	Less : Internal segment revenue	-	-	-	-	-	-
3	Total Revenue	1,57,983	2,75,567	2,40,512	1,76,258	3,98,495	4,51,825
4	Segment results	51,619	1,65,450	(81,189)	(297)	(29,570)	1,65,153
5	Unallocated expenses net of unallocated income	-	-	-	-	1,39,766	1,50,817
6	Operating profits	-	-	-	-	1,69,336	14,336
7	Income tax expense	-	-	-	-	44,301	1,844
8	Net profit/(loss)	-	-	-	-	(1,25,035)	12,492
9	Segment assets	53,015	1,90,005	1,37,066	11,82,604	1,90,081	13,72,609
10	Unallocated assets	-	-	-	-	14,99,952	4,20,818
11	Total assets	-	-	-	-	16,90,033	17,93,427
12	Segment liabilities	20,129	10,647	1,24,012	1,05,276	1,44,141	1,15,923
13	Unallocated liabilities	-	-	-	-	15,45,893	16,77,504
14	Total liabilities	-	-	-	-	16,90,033	17,93,427
15	Capital expenditure	-	-	-	-	11,532	7,359
16	Depreciation	-	-	-	-	6,556	4,503

* 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.1,523 thousands claimed by SVPCL Limited. The above disputed matter is pending before the Hon'ble High Court, Mumbai. In the opinion of the management this is a frivolous litigation and there would not be any liability on the company and the case, in all probability, would be decided in the company's favour. Hence company is not disclosing contingent liability in this respect.

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 One of the debtors amounting to Rs. 1.48 Crs is outstanding for more than one year as on 31st March 2024. Management is confident that funds will be received in near future and hence, no provision has been made in the books for the said debtor.

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	
	2024	2023
Final dividend per share for financial year	NIL	Rs. 0.50

During the year ended March 31, 2024, on account of the final dividend for financial year 2022-2023, the Company has incurred a cash outflow of Rs. 5,000 thousands (including Tax deducted at source of Rs.500 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**


Arpit Jain
Partner
Membership No. 138804

Place : Mumbai
Date : May 6, 2024



FOR AND ON BEHALF OF THE BOARD


Sanjeev Dobhal
Managing Director and
Chief Executive Officer
(DIN:10055078)


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


Neelesh Baheti
Chief Financial Officer
(Membership No: 106711)


Ajit Joshi
Company Secretary
(Membership No: 22359)

