

27th ANNUAL REPORT

2022-23



- RETAIL BROKING

- RESEARCH

- DEBT SYNDICATION

- INSTITUTIONAL BROKING

- INVESTMENT BANKING





Chairman's Message

It is my pleasure to present to you the Annual Report of BOB Capital Markets Limited for FY 2022-23.

The global economy has been grappling with inflation, a sharp rise in interest rates, disruptions fueled by prolonged geopolitical instability and the lingering effects of Covid-19.

Our Indian economy has performed relatively well amid an adverse global economic climate and is well positioned for growth owing largely to strategic policy decisions. Proactive fiscal policy and regulatory measures were already aligned to revive the economy from the slowdown caused by the Covid pandemic. India's quick response to international issues such as the Russia-Ukraine conflict and related diplomatic policies have also helped safeguard the economy to a large extent. India registered a 7.2% GDP growth for FY 2022-23, ahead of other major world economies. Inflation (CPI) averaged at 6.7% during FY 2022-23 which is marginally above the RBI's CPI inflation target of 4% with a band of +/-2%. During this period, the Indian financial sector has remained resilient with balance sheets of both banks and corporates improving.

India's demographic dividend continues to deliver key positives for the economy. The median age of the Indian population is 29.5 years and most of these young adults are digital natives with easy access to social media content. As the younger generation embraces the new digital era, it is also looking to capitalise on India's prosperity by participating in stock markets. The near three times increase in demat accounts in the past three years bears testimony to the meteoric rise of retail investor participation.

Capital market plays a crucial role in providing much needed capital for any growing economy. Providers of capital i.e. the Investors, should feel confident of the right regulatory framework protecting their interests and to this effect, SEBI, our Capital Market Regulator continues to take requisite investor protection measures which not only augment well for our capital market vibrancy but also support India's ambition of achieving the target of a \$5 trillion economy. FY 2023-24 is expected to see a resurgence in capital market activities, after a turbulent FY 2022-23.

Against this backdrop, your Company has not only consolidated its position but also has gained momentum by

introducing measures to bolster growth while exercising close control on expenses. Your company is well poised to cater to the rising trend of retail participation in capital markets and digitization of financial services with continued efforts to enhance its digital platform and product offerings to our clients. Based on the planned technology enhancement initiatives and service offerings alongwith robust Investment banking work-in-progress mandates, your Company is expected to be on the growth trajectory in FY 2023-24 both in terms of enhanced client base and revenue.

Growth of any society requires socially responsible corporates to play a vital role in providing upliftment opportunities to its society. Your Company recognizes this and has made a positive impact by carefully channelizing its Corporate Social Responsibility mandate towards projects relating to women's empowerment, education and vocational skills to the youth of our nation.

I am happy to inform you that the Company has maintained a track record of profitability for the last three years and has proposed a dividend of Rs 0.50 per equity share for the financial year ended 31st March 2023. I would like to acknowledge and thank all the members of the Board for their valuable support, guidance and inputs to the management in all our endeavors. I also acknowledge and thank our employees for their hard work, dedication and commitment towards the laid down missions for the company.

We look forward to the continued patronage and support of all our stakeholders.

Debadatta Chand
Chairman



SHRI DEBADATTA CHAND
Chairman



SHRI LALIT TYAGI
Additional Director



MRS. RAJESHREE SABNAVIS
Independent Director



SHRI ARVIND MAHAJAN
Independent Director



SHRI SANJEEV DOBHAL
Managing Director and
Chief Executive Officer



SHRI RAVINDRA SINGH NEGI
Additional Director



SHRI SANJIV KUMAR SARAFF
Joint Managing Director

MANAGEMENT TEAM

SHRI SANJEEV DOBHAL
SHRI SANJIV KUMAR SARAFF
SHRI KASHYAP MEHTA
SHRI KUMAR MANISH

Managing Director and Chief Executive Officer
Joint Managing Director
President – Institutional Broking
President – Research

CHIEF FINANCIAL OFFICER

SHRI JIGNESH VORA

SECRETARIAL AUDITORS

MSDS & Associates
Practicing Company Secretaries, Mumbai

COMPANY SECRETARY

SHRI PRAMOD Y. KENI

BANKERS:

BANK OF BARODA
AXIS BANK

STATUTORY AUDITORS

JAIN V. & CO.
Chartered Accountants, Mumbai

TAX CONSULTANTS

C.C.DALAL & CO.
Chartered Accountants,
Mumbai

INTERNAL AUDITORS

JHS & ASSOCIATES
Chartered Accountants, Mumbai

Regd. & Corporate Office :

1704, B Wing, 17th Floor, Parinee Crescenzo,
G Block, Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051. India
Tel. : 91-22 6138 9300
Fax : 91-22 2652 4518
E-mai : bcml@bobcaps.in
Website : www.bobcaps.in

पंजीकृत एवं कारपोरेट कार्यालय :

१७०४ बी विंग, १७वी मंजिल,
परिणी क्रेसेंजो, जी ब्लॉक,
बांद्रा-कुर्ला संकुल, बांद्रा (पूर्व),
मुंबई – ४०००५१. भारत

CONTENTS

6	Details of Directors
10	Notice of the 26th Annual General Meeting
16	Explanatory Statements
17	Directors' Report
28	Corporate Governance Report
	Annexure to Directors' Report
37	Annexure – I Extract of Annual Report in Form MGT-9
45	Annexure – II Secretarial Auditors Report
49	Annexure – III Report on Corporate Social Responsibility Activities
51	Statutory Auditors' Report
63	Comment of Comptroller and Auditor General of India under Section 143(6) (B) of Companies Act, 2013 on the financial statements of BOB Capital Markets Limited for the year ended March 31, 2022 Annual Accounts for the year ended March 31, 2022
64	Balance Sheet as at March 31, 2022
65	Profit and Loss Account for the year ended March 31, 2022
66	Cash flow Statement for year ended March 31, 2022
67	Schedules forming part of Balance Sheets
78	Schedules forming part of Profit and Loss Account
80	Notes forming part of Annual Accounts

Our Board of Directors

(As at August 30, 2023)

Shri. Debadatta Chand - Chairman

(DIN : 07899346)

Shri Debadatta Chand is the Managing Director and Chief Executive Officer of Bank of Baroda. Shri Chand is a B.Tech, MBA, CAIIB qualified Banker with PG Diploma in Equity Research and Certified Portfolio Manager.

He has over 28 years of experience in Commercial Banks and Developmental Financial Institution. He started his career in Allahabad Bank as Officer in 1994 and subsequently worked as Manager in Small Industries Development Bank of India [SIDBI] from 1998 to 2005. He joined Punjab National Bank in the year 2005 as Chief Manager, rose to the level of Chief General Manager. Prior to joining Bank of Baroda as an Executive Director, he was heading Mumbai Zone as CGM, PNB.

During his long stint in the Banking Industry, he gained varied exposures in all important spheres of operational and strategic Banking with special expertise in Treasury & Investment Banking and Market Risk Management. He successfully handled the responsibilities such as Head of Zonal Audit Office, Patna, Circle Head of Bareilly, Head of Integrated Treasury Operation of the Bank and Zonal Head of Mumbai Zone – one of the Biggest Zones of the Bank.

He was also on the Board of PNB Principal Mutual Fund, SWIFT India Pvt. Ltd and many of the Private Equity funds ex-officio in India and also in one of the overseas subsidiaries of the Punjab National Bank.

Shri Debadatta Chand has been appointed as Chairman of the Board of Directors of the Company with effect from July 3, 2023.

Shri Lalit Tyagi – Director

(DIN 08220977)

Shri Lalit Tyagi, having started his career as Probationary Officer in Bank of Baroda in 1996, has over 26 years of rich experience in various spectrum of commercial banking, particularly, in Corporate Finance, Risk Management, International Banking and Administrative Roles. He has been a field banker having vast experience of working in different branches/offices in India and abroad, including two stints in Bank's overseas operations; viz. Brussels, Belgium and New York, USA.

He has successful experience of leading Bank's important units such as Regional Head of Bangalore Region, General Manager & Branch Head of Bank's largest Corporate Financial Services Branch, Mumbai and Chief General Manager (chief Executive) of Bank's largest overseas territory US operations, New York.

Prior to his appointment as Executive Director of Bank of Baroda on 21st November 2022, he was the Chief Executive of Bank's US operations, New York. He also served as Director in Canbank Computer Services Ltd (CCSL – a wholly owned subsidiary of Canara Bank) and Non-Executive Chairman of Bank of Baroda (Guyana) Inc.

Mrs Rajeshree Sabnavis - Independent Director

(DIN : 06731853)

Mrs. Rajeshree Sabnavis is a Graduate in Commerce, with Professional Qualification of Chartered Accountant and Company Secretary.

Mrs. Rajeshree Sabnavis is the founder of her firm and promoter of Rsva solutions Private limited. She focuses on building businesses and has been engaged with entrepreneurs and companies scale up. With her experience on transfer pricing and transaction tax matters she has advised clients on cross border acquisitions and implement India business strategy for multinationals.

Mrs. Rajeshree Sabnavis is Chair, Direct Taxation Committee with the Bombay Chamber of Commerce and in this capacity, she has represented India business Houses and Multinationals on various tax issues before the Central Board of Direct Taxes. She is also a charter member of TIE Mumbai a global non-profit venture devoted to entrepreneurs. She was also appointed as a Shareholder Director on Bombay Stock Exchange from 04.09.2015 to 15.07.2019.

Mrs. Rajeshree Sabnavis was appointed as Independent Director on 06.05.2017 and completed her first five year term on 05.05.2022. The Board of Directors have re-appointed her as Additional Director (Independent) with effect from 06.05.2022 for subsequent period of five years upon the recommendation of Nomination and Remuneration Committee.

Shri Arvind Mahajan – Independent Director

(DIN: 07553144)

Shri Arvind Mahajan holds a B.Com. (Hons) degree from Shriram College of Commerce, Delhi University and has a Post Graduate Diploma in Management from IIM, Ahmedabad. He is a Fellow of the Institute of Management Consultants of India and has attended management development programmes of Michigan Business School and Harvard Business School.

He has more than 40 years' experience in Management Consulting & Industry. His Management Consulting experience has included more than 22 years as partner with AF Ferguson & Co, Price Waterhouse Coopers, IBM Global Business Services and most recently with KPMG. His industry experience was with Procter and Gamble in financial management and management reporting.

His specialization is in advising CEOs & Boards in areas of business strategy & helping 'make strategy happen' through growth & transformation initiatives. He also has a strong background in corporate finance, enterprise risk management & people and change. His clients have included some of India's leading business groups and MNCs as well as government organizations including PSUs.

After retirement from KPMG, he joined the Boards of Force Motors Limited and HDFC ERGO General Insurance Company. He is also on the Advisory Boards of Shakti Sustainable Energy Foundation and Adani Institute of Infrastructure.

Shri Arvind Mahajan was appointed as Independent Director on 15.09.2017 and would be completing his first five-year term on 14.09.2022. The Board of Directors have re-appointed him as Additional Director (Independent) with effect from 15.09.2022 for subsequent period of five years upon the recommendation of Nomination and Remuneration Committee.

Shri Sanjeev Dobhal – Managing Director and Chief Executive Officer

(DIN : 10055078)

Shri Sanjeev Dobhal is appointed as Managing Director and Chief Executive Officer of the Company with effect from July 25, 2023.

Shri Sanjeev Dobhal is a Master in Science with professional Qualification of CAIIB.

Shri Sanjeev Dobhal is a career Banker having experience of around 30 years since he joined Dena Bank in 1993. He joined Bank of Baroda as General Manager on 1.4.2019. He was promoted to Chief General Manager on 1.8.2021. Prior to joining Bank of Baroda, he served Dena Bank as General Manager from 1.3.2018 till 31.3.2019.

During his long career in the Bank, he handled a variety of functions. He worked as Branch Head, Secretary to Board and was also looking after Business Process Engineering Projects, Planning Vertical, Wealth Vertical, Facility Management, Zonal Head, etc. He also looked after Subsidiaries & JVs, Project BOBNOWW & Special Projects and also headed Co-lending Vertical. He was also a member of various committees of Bank of Baroda.

Shri Ravindra Singh Negi – Additional Director

(DIN : 08248608)

Shri Ravindra Singh Negi is a Bachelor in Arts with PGDBF (NIBM) and FRM (GARP) qualifications.

Mr. Negi is a career Banker with over 24 years of rich and diverse experience at Bank of Baroda. He brings deep

expertise and experience in the field of Risk Management, Treasury, Corporate Credit, Retail Credit, International Banking, General Branch Banking and Retail Liabilities to our Board. In his current role as Chief General Manager, Retail Liabilities, he is responsible for designing and executing new Business strategies for driving CASA and Term deposits growth of the Bank. Previous to this he was heading one of the largest Zone of the Bank as Zonal Head of New Delhi Zone.

Prior to his role as Zonal Head New Delhi, he was involved in the BOB NOWW, a largest transformation Project of the Bank covering Corporate Credit, MSME Credit, Retail Credit Agri Credit, Collections, Wealth Management, etc

He is having rich experience in Risk Management for over 11½ years, he was Deputy Chief Risk Officer (Dy. CRO) for over 2 years to the Bank of Baroda's Global Operations, Chief Risk Officer(CRO) for Bank's GCC operations based in Dubai, UAE and headed Banks' Global Mid Office (Treasury) for 2 years.

**Shri Sanjiv Kumar Saraff – Joint Managing Director
(DIN : 09136947)**

Shri Sanjiv Kumar Saraff was appointed as Joint Managing Director of the Company w.e.f. April 2021. Mr. Saraff has over 26 years of experience in Financial Services.

Prior to joining Bank of Baroda, he has worked with ICICI Group for 17 years in various roles encompassing Investment Banking at ICICI Securities, Product & Distribution at ICICIdirect and Private Banking & Retail Banking at ICICI Bank. He has also been a VC nominee Director on boards of several companies.

He is an MBA from Delhi University and commerce graduate from St. Xavier's College, Calcutta University.

He has been an active committee member of CII, Indian Merchants Chambers and Founder-mentor of CII's Young Indians.

His areas of specialisation include Investment Banking, Retail Banking, Wealth Advisory, Broking & Distribution, Venture Capital & Fintech.

NOTICE FOR THE 27th ANNUAL GENERAL MEETING OF BOB CAPITAL MARKETS LIMITED

NOTICE is hereby given that the 27th Annual General Meeting of the Members of BOB Capital Markets Limited will be held on Tuesday, September 26, 2023 at 10.30 a.m. through Video Conferencing (“VC”) / Other Audio-Visual [Means (“OAVM”), to transact the following businesses:

Ordinary Business:

1. To receive and adopt the Audited Balance Sheet as on March 31, 2023 and Profit and Loss Statement for the year ended on that date and Report of the Board of Directors and Auditors and the comment of the Comptroller and Auditor General of India thereon.
2. To declare dividend on equity shares for the financial year 2022-23.
3. To appoint a Director in place of Shri Debadatta Chand who retires by rotation and being eligible offers himself for re-appointment.
4. Appointment of Statutory Auditors and determination of their remuneration by passing, with or without modification(s), the following Resolutions as an Ordinary Resolution :

‘**RESOLVED THAT**, pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force, the Board of Directors of the Company be and is hereby authorised to determine the remuneration of Statutory Auditors of the Company appointed/ reappointed by the Comptroller and Auditor General of India for the financial year 2023-24.’

Special Business:

5. **To approve appointment of Shri Lalit Tyagi as a Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

‘**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Lalit Tyagi (DIN: 08220977), Additional Non-Executive Director of the Company, whose tenure has come to an end on the date of 27th Annual General Meeting in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, subject to retirement by rotation.’

6. **To approve appointment of Shri Ravinder Singh Negi as a Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an

Ordinary Resolution:

‘RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Ravinder Singh Negi (DIN: 08248608), in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, subject to retirement by rotation.’

7. To approve appointment of Shri Sanjeev Dobhal as Director of the Company and designate him as Managing Director and Chief Executive Officer of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

‘RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Sanjeev Dobhal (DIN: 10055078), in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, subject to retirement by rotation.’

RESOLVED FURTHER THAT in terms of section 196, 203 and other applicable provisions of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Sanjeev Dobhal (DIN: 10055078) be designated as the Managing Director and Chief Executive Officer and be considered as one of the Key Managerial Persons of the Company for a consecutive period of 3 years from July 25, 2023 to July 24, 2026.

RESOLVED FURTHER THAT pursuant to provisions of Section 149, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the amount of remuneration/salary, provident fund, and other perquisites, fees, bonus/incentive/commission and subject to such limits, as prescribed or as may be prescribed by Bank of Baroda from time to time to Shri Sanjeev Dobhal during the period of his deputation with the Company be reimbursed to Bank of Baroda as and when the bills are raised upon the Company.

RESOLVED FURTHER THAT any Director and Company Secretary be and are hereby authorised severally to do and perform all such acts, deeds, matters and things, as may be required, necessary, desirable or expedient to give effect to this resolution.’

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : August 30, 2023

Pramod Y. Keni
Company Secretary

NOTES

- a. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 2/2022 dated May 5, 2022 read with General Circular Nos. 02/2021 dated January 13, 2021, 20/2020 dated May 5, 2020, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 ('MCA Circulars') permitted holding of AGM through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act read with MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company will be held through VC/OAVM. The deemed venue for the Twenty-Seventh AGM shall be the registered office of the Company, 1704, 17th Floor, Parinee Crescenzo, B Wing, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
- b. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of special business of the notice set out above is annexed hereto (Items 2 to 9). The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ('AGM') is annexed.
- c. In compliance with the aforesaid MCA and SEBI circulars, notice of the AGM is being sent through electronic mode to members at email addresses are registered with the Company. Members may note that Notice will also be available on Company's website.
- d. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes.
- e. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 ('the Act') and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the time of AGM.
- f. The link to attend the AGM will be shared separately via email before the meeting. Notice of this AGM will also be available on the website of the Company viz. <http://www.bobcaps.in/>. The Members can join the AGM in the VC/OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting.
- g. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.

Instructions for Members attending the AGM through VC/OAVM are as under:

The Members will be provided with a facility to attend the AGM through VC/OAVM through Microsoft Teams. The Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and cast their votes by show of hands on announcement by the Chairman.

ANNEXURE TO THE NOTICE

Brief Resume of Directors seeking re-appointment or appointment at the annual general meeting

Agenda Item No. 3 – To appoint a director in place of Shri Debadatta Chand, who retires by rotation and being eligible offers himself for re-appointment

Mr Debadatta Chand is Managing Director and Chief Executive Officer of Bank of Baroda. Shri Chand is a B.Tech, MBA, CAIIB qualified Banker with PG Diploma in Equity Research and Certified Portfolio Manager.

He has over 29 years of experience in Commercial Banks and Developmental Financial Institution. He started his career in Allahabad Bank as Officer in 1994 and subsequently worked as Manager in Small Industries Development Bank of India [SIDBI] from 1998 to 2005. He joined Punjab National Bank in the year 2005 as Chief Manager, rose to the level of Chief General Manager. Prior to joining Bank of Baroda as an Executive Director, he was heading Mumbai Zone as CGM, PNB.

During his long stint in the Banking Industry, he gained varied exposures in all important spheres of operational and strategic Banking with special expertise in Treasury & Investment Banking and Market Risk Management. He successfully handled the responsibilities such as Head of Zonal Audit Office, Patna, Circle Head of Bareilly, Head of Integrated Treasury Operation of the Bank and Zonal Head of Mumbai Zone – one of the Biggest Zones of the Bank.

He was also on the Board of PNB Principal Mutual Fund, SWIFT India Pvt. Ltd and many of the Private Equity funds ex-officio in India and also in one of the overseas subsidiaries of the Punjab National Bank.

Shri Debadatta Chand has been appointed as an Additional Director of the Company with effect from November 24, 2021.

His presence as a Director is considered necessary for the continued growth and development of the Company.

Shri Debadatta Chand is not disqualified from being appointed as a Director under section 164 of the Companies Act, 2013.

Other Directorships : 1) Bank of Baroda –
Managing Director and Chief Executive Officer

Shareholding in the Company : Nil

The Board of Directors recommends the resolution for approval.

None of the Directors, except Shri Debadatta Chand, may be deemed to be concerned or interested in this Resolution.

None of the Key Managerial Persons of the Company may be deemed to be concerned or interested in this Resolution.

Agenda Item No. 5 - To appoint Shri Lalit Tyagi as a Director of the Company

Shri Lalit Tyagi is an Executive Director of Bank of Baroda. He started his career as Probationary Officer in Bank of Baroda and has more than 26 years of Banking Experience in various spectrum of commercial banking, particularly in Corporate Finance, Risk Management, International Banking and Administrative roles. He has vast experience in Banking in India as well as abroad which includes overseas offices of Bank of Baroda at Brussels, Belgium and New York, USA.

Shri Tyagi has also served as Director in Canbank Computer Services Ltd and as a Non-executive Chairman of Bank of Baroda (Guyana) Inc.

Shri Tyagi has a post graduate Diploma in Banking & Finance (PGDBF) from National Institute of Bank Management (NIBM) and is also a Certified Associate of Indian Institute of Bankers. He has been identified as one of Public Sector Bankers by Bank's Board bureau (now known as Financial Services Institutions Bureau) for future leadership roles.

Other Directorships :

- 1) Bank of Baroda – Executive Director
- 2) Bank of Baroda (Guyana) Inc (Foreign Subsidiary of Bank of Baroda)

Shareholding in the Company : NIL

The Board of Directors recommends the resolution for approval.

None of the Directors, except Shri Lalit Tyagi, may be deemed to be concerned or interested in this Resolution.

None of the key managerial persons of the Company may be deemed to be concerned or interested in this Resolution.

Agenda Item No. 6 - To appoint Shri Ravinder Singh Negi as a Director of the Company

Shri Ravinder Singh Negi is Chief General Manager of Bank of Baroda. He is a career Banker with over 24 years of rich and diverse experience at Bank of Baroda. He has experience in the field of Risk Management, Treasury, Corporate Credit, Retail Credit, International Banking, General Branch Banking and Retail Liabilities to our Board.

Other Leadership Experiences – Member of the Prudential Supervision Group of International Banking Federation from January 2019 to October 2020

Other Directorships :

- 1) Baroda Global Shared Services Ltd

Shareholding in the Company : 20 Equity Shares held as Nominee of Bank of Baroda

The Board of Directors recommends the resolution for approval.

None of the Directors, except Shri Ravinder Singh Negi, may be deemed to be concerned or interested in this Resolution.

None of the Key Managerial Persons of the Company may be deemed to be concerned or interested in this Resolution.

Agenda No. 7 - To approve appointment of Shri Sanjeev Dobhal as Director of the Company and designate him as Managing Director and Chief Executive Officer of the Company

Shri Sanjeev Dobhal is a Chief General Manager with Bank of Baroda having Master in Science with professional qualification of CAIIB.

Shri Sanjeev Dobhal is a career Banker having experience of around 30 years since he joined Dena Bank in 1993. he served Dena Bank as General Manager from 1.3.2018 till 31.3.2019. He joined Bank of Baroda as General Manager on 1.4.2019. He was promoted to Chief General Manager on 1.8.2021.

During his long Banking Career, he handled a variety of functions. He worked as Branch Head, Secretary to Board and was also looking after Business Process Engineering Projects, Planning Vertical, Wealth Vertical, Facility Management, Zonal Head, etc. He also looked after Subsidiaries & JVs, Project BOBNOWW & Special Projects and also headed Co-lending Vertical. He was also a member of various committees of the Bank of Baroda.

Other Directorships : NIL

Shareholding in the Company : 10 Equity Shares held as Nominee of Bank of Baroda

The Board of Directors recommends the resolution for approval.

None of the Directors, except Shri Sanjeev Dobhal, may be deemed to be concerned or interested in this Resolution.

Explanatory Statement to the Notice dated August 30, 2023 pursuant to Section 102 of the Companies Act, 2013

Agenda Item No.3, 5, 6 & 7 of Notice :

In respect of appointments of directors, a notice in writing in the prescribed manner as required by section 160 of the Companies Act, 2013 and Rules made there under has been received by the Company regarding candidature of the aforesaid persons for the office of the director.

The Board is of the opinion that the aforesaid directors possess requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to continue to have their association with the Company.

None of the Directors, except that in respect of resolution relating to their own appointment, may be deemed to be concerned or interested in these Resolutions.

None of the key managerial persons of the Company may be deemed to be concerned or interested in this Resolution.

The Board of Directors recommends for consideration of the shareholders the items listed as Nos. 3, 5, 6 & 7 besides items listed as Nos. 1,2 & 4 of the Notice convening the 27th Annual General Meeting of the shareholders of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : August 30,2023

Pramod Y. Keni
Company Secretary

DIRECTORS' REPORT

To the Members,

The Directors are pleased to present to you the 27th Annual Report along with the audited accounts of the Company for the year ended March 31, 2023.

Financial Performance

The performance of the Company during the year is summarised as under:

(₹ in lakh, except EPS)

Particulars	Year ended March 31,	
	2023	2022
Total Revenue	4708.36	5504.92
Profit before depreciation and taxation	188.38	1064.04
Less: Depreciation and amortisation	45.03	43.96
Profit before tax	143.35	1020.08
Less: Provision for taxation and others	18.44	248.20
Profit after tax	124.91	771.88
Interim Dividend	0.00	0.00
Proposed Final Dividend	50.00	500.00
Profit after dividend carried to Balance Sheet	74.91	271.88
Earnings per share (basic) (₹)	1.25	7.72
Earnings per share (diluted) (₹)	1.25	7.72

Performance Review

The Company achieved total income of ₹ 47.08 crores in FY23 (₹ 55.05 crores in FY22). The Company booked fee-based income of ₹ 27.56 crores (₹ 34.42 crores in FY22), lower by 20% over previous financial year. Brokerage and related income were at ₹ 11.86 crores (₹ 13.36 crores in FY22) down by 11.23% over previous financial year. The year witnessed subdued Capital Market conditions leading to closure of lower number of mandates by the Company.

Your Company's operating revenue stood at Rs 39.42 crores in FY23, lower by 17.51 % over FY22. Total expenses of Rs 45.65 crores marginally increased by 1.78% YoY mainly due to the increase in other expenses offset by a decrease in Staff cost.

Your Company recorded profit before tax of Rs 1.43 crore (previous year Rs.10.20 crores), down by 86 % over FY22. The earnings per equity share (of face value Rs 100 per share) for the year stood at Rs 1.25 per share.

I. Merchant Banking & Advisory Fees

(a) Investment Banking (Debt)

Investment Banking (Debt) booked a revenue of Rs.23.41 crores in FY23 (Rs.27.62 crores in FY22), down by 15.24% out of which Debt Resolution Team contributed 86% of the IB Debt revenues in FY23 at Rs.20.16 crores. During the year, Debt Resolution Team successfully advised COC (comprising of 33 Banks & 40 other Institutions) for the implementation of Resolution Plan of the largest NBFC 'outside' NCLT process with debt of Rs.14,000 crores.

(b) Investment Banking (Equity)

Investment Banking (Equity) booked total revenue of Rs. 4.15 crores compared to Rs. 6.81 crores in FY22. Major reasons for subdued performance were cancellation of 2 IPO/FPO mandates and roll over of few IPOs to the next financial year.

II. Brokerage and Related Income

(a) Institutional Broking and Institutional Research

Institutional Broking has earned revenue of Rs.7.14 crores which was up by 3.18% compared to Rs. 6.92 crores in FY22. This business revenue was sustained compared to previous FY despite lower trading volumes in the market.

Research Team has additionally covered 26 new stocks during the year, taking our total coverage to 142 stocks as of 31st March 2023.

During the year, your Company entered into an alliance with Maybank Securities Pte Ltd., Singapore, for access to foreign institutional client business. This will ensure your Company's presence in International Market.

(b) Retail Broking

Retail Broking Team has achieved a substantial increase in the monthly acquisition rate from less than 1000 accounts per month in the previous year to over 12000 accounts in March 2023. This was possible on account of increased BDM productivity and implementation of 100% digital onboarding process. This has led to ~280% increase in our client base by end of FY23 over FY22.

During the year, your Company applied for and received Depository Participant registration from SEBI. This will enable your Company to offer Demat services to its clients along with Trading account resulting in a seamless experience of an integrated account.

Internal controls

Your Company has put in place adequate internal controls with reference to the financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The Board has adopted policies and procedures, including Standard Operating Procedures and Risk Control Measures for all departments, for ensuring the orderly and efficient conduct of its business, strict adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial reports.

Dividend

The Directors are pleased to recommend a dividend of ₹ 0.50 per share (i.e. 0.5%) on the Paid-up Equity Shares of the Company of ₹ 100 each for the year ended March 31, 2023 (previous year ₹ 5.00 per share). If the dividend, as recommended above, is declared by the Members at the ensuing Annual General Meeting ('AGM'), the total outflow towards dividend on Equity Shares for the year would be ₹ 50 Lakhs (previous year ₹ 5.00 crores).

Capital structure

During the year under review, there has been no change in the Capital Structure of the Company and the Company has not issued any equity shares with differential rights as to voting and/or dividend.

Closure of Share Transfer Books

The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, 21st September 2023 to Monday, 25th September 2023 (both days inclusive) for the purpose of the 27th Annual General Meeting of the Shareholders of the Company to be held on Tuesday 26th September 2023.

Transfer to Reserves

We do not propose to transfer any amount to the general reserve on declaration of dividend.

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

Future Business Plans

Over the past two years, the financial services industry has demonstrated its ability to successfully navigate through unprecedented levels of uncertainty. From insurance to investment management to banking and capital markets, financial services organizations across the globe faced the pandemic with remarkable resilience and flexibility, helping people, organizations, and governments get back on their feet.

Investment banking businesses are likely to face a unique set of challenges in the coming years. In the near term, banking institutions are likely to be preoccupied with how best to react to macroeconomic conditions, including divergent interest rate trajectories across the globe. Volatility across asset markets may bode well for the Fixed Income, Currencies, and Commodities (FICC) and Equities divisions. Yet, the same market unpredictability could create headwinds for prospective deal-making and underwriting and also stress capital and liquidity buffers. These dynamics are in sharp contrast to the last two years, when investment banking divisions posted profits.

Your Company will preserve its role as a capital market intermediary in the wake of global uncertainty, the rush toward a green economy, and the rise of private capital. Accelerating digitization will remain key to unlocking future sources of value. Investment banks need to be agile and decisive in responding to the new

talent dynamics and rising cost pressures. These challenges will likely test most investment banks' patience and ingenuity.

Retail participation has been steadily increasing across the financial spectrum as evidenced by rising penetration of wealth management and retail broking services across the country. Parallely, the affluent class is growing at a higher rate than the country's overall population. Against this backdrop, it becomes important to expand our retail footprint. We have been investing in creating infrastructure and skillsets to broaden our retail broking business. We expect FY 2023-24 to be a breakthrough year for us as we are now ready to meaningfully expand our retail broking client base.

Technology advancements are rapidly shifting the landscape in numerous industries, including the financial services space. Compliance and risk management, fraud detection, and customer service each tend to depend heavily on human capital. Technology will keep streamline these areas and create operational efficiencies, which will further promote a successful organizational culture and aid employee retention.

Reporting of frauds by auditors

During the year under review, neither the statutory auditors nor the secretarial auditors have reported in their Audit Reports, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Board's report.

Subsidiary Company

Your Company does not have any subsidiaries, joint venture or associate companies.

Board evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations').

The performance of the Board was evaluated by the Board after seeking input from all the directors on the basis of the criteria including board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking input from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful role of and constructive contribution and inputs in meetings. In addition, the Chairman was also evaluated on similar key aspects.

Meeting of Independent Directors

In a separate meeting of Independent Directors, without the attendance of Whole-time directors and members of Management, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual

directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

In addition, the Company encourages regular separate meetings of its independent directors to update them on all business-related issues and new initiatives. At such meetings, the Whole-time directors and other members of the Management make presentations on relevant issues.

The Company has received the necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

Board of Directors

There have been a few changes in the Board of Directors during the year April 1, 2022 to March 31, 2023. These are as follows –

1. The Board of Directors at its 148th Meeting held on Thursday May 5, 2022 appointed Shri M.V. Murali Krishna as Additional Director. The Shareholders approved his appointment as Director in the 26th Annual General Meeting held on September 26, 2022.
2. Shri M.V. Murali Krishna resigned as Director from the Board of Directors on December 1, 2022.
3. The Board of Directors at its 152nd Meeting held on Monday, February 27, 2023 appointed Shri Lalit Tyagi, as an Additional Director.

His tenure as Additional Director is upto the date of the 27th Annual General Meeting. The Board hereby proposes his appointment as Director to the shareholders at the 27th Annual General Meeting.

4. Shri Purshotam resigned as Director from the Board of Directors of the Company on March 31, 2023.

Your Board of Directors has placed on record its appreciation for Shri Purshotam, who has resigned from the Board of Directors, for his contribution to the growth of the Company.

The following changes in the composition of the Board have taken place since April 1, 2023 till August 30, 2023 :-

- 1) Shri Sanjiv Chadha, Chairman submitted his resignation as a Nominee Director with effect from 1st July, 2023 on account of his demitting the office of Managing Director and Chief Executive Officer – Bank of Baroda in view of his superannuation on 30th June, 2023.
- 2) The Board of Directors at its 155th Meeting held on Monday, July 03, 2023 appointed Shri Debadatta Chand as Chairman of the Board/ Company.
- 3) The Board of Directors at its 155th Meeting held on Monday, July 03, 2023 appointed Shri Ravindra Singh Negi, as an Additional Director.
- 4) Shri Sunil Kumar Sharma, Managing Director and Chief Executive Officer, has tendered his resignation on July 25, 2023 . The Board of Directors in its 156th Meeting held on same day i.e. Tuesday, July 25, 2023, accepted his resignation.

- 5) The Board of Directors at its 156th Meeting held on Tuesday, July 25, 2023 appointed Shri Sanjeev Dobhal, as an Additional Director and also designated him as Managing Director and Chief Executive Officer of the Company.

Committees of the Board

During the year, in accordance with the Companies Act, 2013, the Board of Directors re-constituted some of its committees. There are currently three committees of the Board, as follows –

- a. Audit Committee
- b. Nomination and Remuneration committee
- c. Corporate Social Responsibility Committee

Details of the Audit Committee, the Corporate Social Responsibility Committee and the Nomination and Remuneration Committee are given in the section titled 'Corporate Governance' in this Report.

Corporate Social Responsibility

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors had framed the policy on Corporate Social Responsibility and the Projects and Programmes undertaken by the Company during the year under review have been provided in Annexure III and forms part of this Report.

Annual General Meeting of shareholders

The 27th Annual General Meeting of shareholders is scheduled to be held on Tuesday, 26th September, 2023 at 10.30 a.m. in Mumbai, as per details contained in the Notice sent to the shareholders. The agenda before the shareholders includes –

1. Adoption of annual accounts and the reports of the auditors for the year ended March 31, 2023,
2. Declaration of dividend on Equity Shares of the Company for the financial year ended March 31, 2023,
3. Determination of remuneration to statutory auditors appointed by the Comptroller and Auditor General of India for the financial year 2023-2024.
4. Appointment of Shri Lalit Tyagi as Director
5. Appointment of Shri Ravindra Singh Negi as Director
6. Appointment of Shri Sanjeev Dobhal as Managing Director and Chief Executive Officer

Alteration to Memorandum of Association

During the year under review, the Company has made the changes in Memorandum of Association by amending the Main Objects Clause of the Company. The new Objects Clause reads as follows :

Clause 1 - To carry on the business of merchant banking in all its aspects, to act as a manager to issues and offers, whether by way of public offer or otherwise, of shares, stocks, debenture, bonds, units, participation certificates, deposit certificates, notes, bills, warrants or any other instrument whether or not transferable or negotiable, commercial or other paper or scripts (hereinafter collectively referred to as the ('Securities') subject Securities and Exchange Board of India (Merchant Banking) Rules and Regulation, 1992 and such other approvals as may be required from others authorities subject to compliance of any other law in this regards, but not carry on all or any part of banking business as contemplated by the Reserve Bank of India Act/banking Regulation Act, 1949, to act as agent of and or dealers in the securities in the course of merchant banking business, to act as financial consultants, advisor and counselors in investment and capital market, to underwrite, sub- underwrite or to provide stand-by or procurement arrangements, to issue guarantee or to give any other commitments for subscribing or agreeing to sub-scribe or procure or agree to procure subscription for the securities, to manage portfolio investments, to provide financial and investment assistance for the purposes herein, to act as issue house, registrar to issue, transfer agents, for the securities, to manage and administer computer centers and clearing houses for the securities, to form syndicates or consortia of managers, agents and purchasers for or of any of the securities, to act as brokers, dealers, and agents of or in connection with the securities, bullions and precious metals, to syndicate any financial arrangements whether in domestic market or in international market and whether by way of loans, guarantees, export and yard credits; to act as an arranger for factoring of bills and other commercial paper, and to arrange and/or co-ordinate documentation and negotiation in this regards.

Clause 4 - To act as an arranger or adviser for equipment leasing, or on hire purchase basis, or in any other manner and to arrange and/or co-ordinate documentation and negotiation incidental thereto for all kinds of equipments, property and assets including all kinds of goods, articles or things including vehicles, ships, travellers, vassals, aircraft, airplanes, flying machine, office equipments, computers, satellites and any other capital equipments and whether movable or immovable.

Clause 5 - To assist in financing the sale of goods articles or commodities of every kind by way of hire purchase or deferred payment, or similar transactions and to assist in subsidizing or financing the sale and maintenance of any goods or other agreements or any rights under them.

Clause 8 D - To undertake the activities as a Depository Participant and for that purpose to obtain the membership of the Depositories in India and to do all such things as may be advised, permitted or required for this purpose under prevailing Act/Regulations/Laws and also to acquire/merge the depository businesses of other depository participants.

Extracts of the Annual Return

The extracts of Annual Return pursuant to the provisions of section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure I and is attached to this Report.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. Accordingly, the disclosure of Related Party Transactions, as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company and hence not provided.

All Related Party Transactions are placed before the Audit Committee for approvals.

Vigil Mechanism

The Company has established a whistle-blower policy to ensure that the business is conducted with integrity and that the Company's financial information is accurate. During the year there were no complaint regarding unethical business practices by the Management.

Securities

a. **Buy back of securities**

The Company has not bought back any of its securities during the year under review.

b. **Sweat equity**

The Company has not issued any Sweat Equity Shares during the year under review.

Declaration of Independent Directors

The company has received necessary declaration from each Independent Directors under section 149(7) of the Companies Act, 2013 that he / she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

Statutory Auditors

The Office of the Comptroller and Auditor General, Government of India appoints the statutory auditors for the Company. For the financial year 2022-23, CAG had appointed Jain V & Co, Chartered Accountants, Mumbai to be the auditors for the year ended on March 31, 2023.

The Company has received intimation from CAG regarding the appointment of Jain V & Co., as the statutory auditors for the financial year 2023-24.

Internal Auditors

In terms of the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company had appointed JHS & Associates, LLP, Chartered Accountants as Internal Auditors of the Company for the FY 2022-23.

There are no qualifications, reservations or adverse remarks or disclaimer made by the Internal Auditors in their report.

Directors' Responsibility Statement

In pursuance of section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i. in the preparation of the annual accounts of the Company for the year ended March 31, 2023, the applicable accounting standards have been followed and there has been no material departures,
- ii. the appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the close of the financial year ended March 31, 2023 and the profit posted by the Company for that period,
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for detecting and preventing fraud and other irregularities; and
- iv. the Directors have prepared the annual accounts on a going-concern basis.
- v. the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. the Directors have adopted proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operate effectively.

Particulars of loans, guarantees or Investment under Section 186 of the Companies Act, 2013.

The Company has neither given any loans, guarantees nor availed of any loans or guarantees which are outstanding as at March 31, 2023 and hence has no details to disclose under the 'Particulars of loans and guarantees.

The Company has made the following investment earlier in the tax-free bonds and which are outstanding as at March 31, 2023.

Sl. No.	Issuing entities	Amount (₹ crore)	Rate of Interest (per cent)	Date of issue	Date of maturity
1	India Infrastructure Finance Company Limited	5.00	8.16	21.07.2014	27.03.2024
2	Rural Electrification Corporation Limited	5.00	8.19	24.03.2014	24.03.2024
3	Housing And Urban Development Corporation Limited	1.51	7.04	15.03.2016	15.03.2026
	Total	11.51			

In addition to the above, the Company has given advances of Rs. 1,32,000/- to its employees, who had applied for it, as per the terms of the BOB Capital Markets Limited Employees Service Rules. The advance is equivalent to maximum of a month's Basic Pay and is recovered in 10 equated monthly instalments, the first of which commencing from the month following the date of release of the advance.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

- i. Since the Company does not own any manufacturing facility, the particulars pertaining to conservation of energy and Technology Absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable to the Company. The provisions of Section 134(m) of the Companies Act, 2013 do not apply to your Company.
- ii. Foreign exchange earnings and outgo : The total Foreign Exchange Inflow was ₹ 11,22,112/- (US \$ 14,000/-) and the Outflow was ₹ 18,37,819/- (US \$ 23,853/-) during the year under review.

Particulars of Employees

The information required under Section 197(12) of the Companies Act, 2013 ('the Act') read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to first proviso to Section 136(1) of the Act, this Report is being sent to Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information, may write to the Company Secretary at the Registered Office of the Company and the said information is available for inspection at the Registered Office of the Company.

Change in the Nature of Business

The Company has not undergone any changes in the nature of the business during the Financial Year 2022-23.

Significant & Material Orders passed by the Regulator:

During the year, there was no significant and/or material order passed by the regulators, courts or tribunals, impacting the going concern status and future operations of your Company.

Material changes and commitments affecting the financial position of the Company

There have been no material changes and/or commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

Risk Management policy and internal control adequacy

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

The Company has adopted the following measures concerning the development and implementation of a Risk Management Policy after identifying key risks to the Company in the opinion of the Board.

- a. Failure in technology led processes – Your Company's broking system is heavily dependent upon technology and any failure in this regard would have adverse impact on its business and reputation and entail payment of fines/penalties/claims. To contain the risk, Company has put in place mitigants in the form of disaster recovery sites being located apart from the primary site.
- b. Delay in execution of mandates of Investment Banking (Debt/Equity) could result in reputation loss and loss of income in the immediate and later years. To mitigate this, the management closely monitors timelines for completing the assignments.

- c. Non-compliance of regulatory and statutory duties and responsibilities would result in reputation risk and levying of penalties and charges.

To overcome these and other major risks identified with the business and functions of the Company are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of the business of the Company and its size and complexity. These are routinely tested and certified by statutory as well as internal Auditors. Any significant audit observation and follow-up actions thereon are reported to the Audit Committee.

Reports of the Statutory Auditors and the Comptroller and Auditor General of India

- a. Jain V & Co., Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company by the Comptroller and Auditor General of India (CAG) for the financial year 2022-23. The Auditors' Report submitted by the Statutory Auditors included in the Annual Report is self-explanatory and does not require any explanation by the Directors.
- b. The Audit Report of CAG: The Office of The Principal Director, Commercial Audit & Ex-Officio Member, Audit Board-I, Mumbai, under the purview of the Office of the Principal Director, office of the Comptroller and Auditor General of India (CAG) has vide its letter dated 27th June 2023 commented that it has decided not to conduct the supplementary audit of the financial statements of BOB Capital Markets Limited for the year ended 31st March 2023 under Section 143(6)(a) of the Act. The comments of CAG, in this regard, form part of the Annual Report and is printed immediately after the report of the Statutory Auditors on the annual accounts for the year ended March 31, 2023.

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by auditors and the practicing company secretary in their reports

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors or by the Secretarial Auditors in their respective reports.

Corporate Governance:

A. Board of Directors:

As on March 31, 2023, the date of this Report, the following Directors were the members of the Board :

- | | | | |
|----|--------------------------|---|-----------------------------------------------|
| 1. | Shri Sanjiv Chadha | : | Chairman |
| 2. | Shri Debadatta Chand | : | Director |
| 3. | Mrs Rajeshree Sabnavis | : | Independent Director |
| 4. | Shri Arvind Mahajan | : | Independent Director |
| 5. | Shri Lalit Tyagi | : | Additional Director |
| 6. | Shri Sunil Kumar Sharma | : | Managing Director and Chief Executive Officer |
| 7. | Shri Sanjiv Kumar Saraff | : | Joint Managing Director |

B. Board Meetings held during the year ended March 31, 2023 :

Meeting No.	Dates of Board Meetings
148 th Board Meeting	5 th May 2022
149 th Board Meeting	6 th June 2022
149-A Board Meeting	29 th June 2022 (Adjourned)
150 th Board Meeting	10 th August 2022
151 st Board Meeting	30 th November 2022
152 nd Board Meeting	27 th February 2023
153 rd Board Meeting	27 th March 2023

Minimum four Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs of the Company. In case of any exigency/ emergency, resolutions are passed by circulation. During the financial year 2022-23 the Board of Directors met seven times as per the dates mentioned above. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Companies Act 2013, and Regulation 17 of the Listing Regulations and Secretarial Standards.

C. Annual General Meeting:

26th Annual General Meeting of the Company was held on Monday, September 26, 2022.

The details of the previous three Annual General Meetings are given below.

Venue of AGMs were at the Baroda Corporate Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and Web Meetings on Microsoft Teams.

AGM No.	Day, Date and Time	Matters decided
24	Friday, September 25, 2020 Web Meeting	1. To receive and adopt the Audited Balance Sheet as on March 31, 2020 and Profit and Loss Statement for the year ended on that date and Report of the Board of Directors and Auditors and the comment of the Comptroller and Auditor General of India thereon.

		<ol style="list-style-type: none"> 1. To appoint a director in place of Shri Subrat Kumar who retires by rotation and being eligible, offers himself for re-appointment. 2. Appointment of Statutory Auditors and determination of their remuneration 3. Appointment of Shri Murali Ramaswami, as a director 4. Appointment of Shri Sanjiv Chadha, as a director 5. Appointment of Shri Sunil Kumar Sharma, as a director and redesignate him as Managing Director and Chief Executive Officer of the Company
25	Monday, September 27, 2021 at 3.00 pm	<ol style="list-style-type: none"> 1. To receive and adopt the Audited Balance Sheet as on March 31, 2021 and Profit and Loss Statement for the year ended on that date and Report of the Board of Directors and Auditors and the comment of the Comptroller and Auditor General of India thereon. 2. To declare dividend on equity shares for the financial year 2020-21. 3. To appoint a director in place of Shri Purshotam who retires by rotation and being eligible, offers himself for re-appointment. 4. Appointment of Statutory Auditors and determination of their remuneration 5. Appointment of Shri Rajesh Malhotra, as a director 6. Appointment of Shri Shanti Lal Jain, as a director 7. Appointment of Shri Sanjiv Kumar Saraff as Joint Managing Director
26	Monday, September 26, 2022	<ol style="list-style-type: none"> 1. To receive and adopt the Audited Balance Sheet as on March 31, 2022 and Profit and Loss Statement for the year ended on that date and Report of the Board of Directors and Auditors and the comment of the Comptroller and Auditor General of India thereon. 2. To declare dividend on equity shares for the financial year 2021-22. 3. To appoint a Director in place of Shri Sanjiv Chadha who retires by rotation and being eligible offers himself for re-appointment. 4. Appointment of Statutory Auditors and determination of their remuneration. 5. Appointment of Shri Debdatta Chand as a Director of the Company. 6. Appointment of Shri M.V. Murali Krishna as a Director of the Company. 7. Appointment of Mrs. Rajshree Sabnavis as an Independent Director of the Company. 8. Appointment of Shri Arvind Mahajan as an Independent Director of the Company 9. Approve alteration to the Main Object clause of the Memorandum of Association of the Company 10. Revision in remuneration payable to Mr. Sanjiv Kumar Saraff (DIN: 09136947), the joint Managing Director of the Company

D. Attendance of Directors at the Board meetings and Annual General Meeting of shareholders :

The details of attendance of Directors at the Board meetings and Annual General Meeting are as under for the year ended March 31, 2023:

Name	Designation	Attendance in meetings	
		Board	AGM
Shri Sanjiv Chadha (DIN : 08368448)	Chairman	7	-
Shri Debadatta Chand (DIN:08659944)	Director	6	-
Shri Lalit Tyagi (DIN : 08220977)	Additional Director (w.e.f. 27.2.2023)	1	-
Mrs. Rajeshree Sabnavis (DIN : 06731853)	Independent Director	7	1
Shri Arvind Mahajan (DIN:07553144)	Independent Director	7	-
Shri Purshotam	Nominee Director	7	1
Shri M.V. Murali Krishna	Additional Director	2	1
Shri Sunil Kumar Sharma (DIN : 03158432)	Managing Director and Chief Executive Officer	7	1
Shri Sanjiv Kumar Saraff (DIN : 09136947)	Joint Managing Director	7	1

E. Audit Committee:

During the Year, the Audit Committee was consisting of the following Directors as its Members -

Names	Designation
Mrs. Rajeshree Sabnavis	Independent Director - Chairperson
Shri Arvind Mahajan	Independent Director
Shri Purshotam (resigned on 31.3.2023)	Director

F. Audit Committee Meetings held during the year from April 1, 2022 to March 31, 2023:

The details of the Audit Committee meetings held during the financial year ended March 31, 2023 are as follows :

Meeting No.	Date
81 st ACB Meeting	5 th May 2022
82 nd ACB Meeting	10 th August 2022
83 rd ACB Meeting	29 th November 2022
84 th ACB Meeting	27 th February 2023

G. Attendance of Members at Audit Committee Meetings from April 1, 2022 to March 31, 2023 :

Name of Member	Designation	No. of Meetings attended
Mrs. Rajeshree Sabnavis	Independent Director	4
Shri Arvind Mahajan	Independent Director	4
Shri Purshotam	Director (resigned on 31.3.2023)	3

H. Nomination & Remuneration Committee:

During the Year, the Nomination & Remuneration Committee was consisting of the following Directors as its Members -

Names	Designation
Shri Arvind Mahajan (DIN: 07553144)	Independent Director - Chairman of the Committee
Shri Sanjiv Chadha(DIN : 08368448)	Nominee Director - Chairman of the Board
Mrs. Rajeshree Sabnavis(DIN : 06731853)	Independent Director

I. Nomination & Remuneration Committee Meetings held during the year from April 1, 2022 to March 31, 2023:

The details of Nomination & Remuneration Committee meetings held during the financial year ended March 31, 2023 are as follows:

Meeting No.	Date
26 th NRC Meeting	5 th May 2022
27 th NRC Meeting	9 th June 2022
28 th NRC Meeting	10 th August 2022
28-A NRC Meeting	7 th October 2022
29 th NRC Meeting	20 th February 2023

J. Attendance of Members at Nomination & Remuneration Committee Meetings from April 1, 2022 to March 31, 2023:

Name of Member	Designation	No. of Meetings attended
Shri Arvind Mahajan	Independent Director	5
Shri Sanjiv Chadha	Nominee Director	5
Mrs. Rajeshree Sabnavis	Independent Director	5

K. Corporate Social Responsibility Committee

During the year under review two CSR Meetings were held on 30th November 2022 and 27th February 2023.

The Terms of Reference of the CSR as well as its role and functions are generally in conformity with the provisions of Companies Act, 2013. The composition of the CSR (as on FY ended 31st March 2023) is as under:

Names	Designation
Shri Sanjiv Chadha (DIN : 08368448)	Chairman of the Committee & Board
Mrs. Rajeshree Sabnavis	Independent Director
Shri Arvind Mahajan	Independent Director

L. Attendance of Members at Corporate Social Responsibility Committee Meetings from April 1, 2022 to March 31, 2023:

Name of Member	Designation	No. of Meetings attended
Shri Sanjiv Chadha	Nominee Director	2
Shri Arvind Mahajan	Independent Director	2
Mrs. Rajeshree Sabnavis	Independent Director	2

M. Company's policy relating to Directors' appointment, payment of remuneration and discharge of their duties as also the code for conduct of Directors and Key Managerial Personnel

The Board has on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, key managerial personnel, and other employees. The said policy has been uploaded on to the Company's web site and is accessible through the link - <https://www.bobcaps.in/about-us/our-profile>

N. Remuneration of Directors:

All non-executive Directors of the Board and also the non-executive Members of the Committees of Board are entitled to and are paid Sitting Fees for attending meetings at the following rates-

- a. Board Meetings at Rs.40,000 per meeting attended by them, and
- b. Committee Meetings at Rs.20,000 per meeting attended by them.

In respect of Directors who are nominated by/officers of Bank of Baroda, the sitting fee is paid to Bank of Baroda for every meeting of the Board and of the Committees attended by such nominated directors.

The remuneration payable to the Managing Director and Chief Executive Officer who is on deputation from a Bank of Baroda shall be in accordance with the policy of Bank of Baroda in this regard and as per the provisions of the Companies Act, 2013, and the rules made there-under, which may be in force, from time to time.

Joint Managing Director shall be paid such remuneration as may be mutually agreed between the Company (basis recommendation of the NRC and the Board) and Joint MD within the overall limits permissible under the provisions of the Act and is broadly divided into fixed and variable pay reflecting short-term and long-term performance objectives appropriate to the working of the Company.

In determining the remuneration of Joint Managing Director (including the fixed increment and performance bonus), the Committee has considered the following:

- balance between fixed and incentive pay reflecting short-term and long-term performance objectives, appropriate to the working of the Company and its goals
- responsibility required to be shouldered, the industry benchmarks and the current trends
- The Company's performance on both qualitative and quantitative aspects vis-à-vis the agreed annual goal sheet.

O. Annual evaluation by the Board

The evaluation framework for assessing the performance of Directors comprises the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing contact points and links for business development
- v. Providing perspectives and feedback going beyond information provided by the management
- vi. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

The details of codes of Conduct and Ethics for Directors, the Independent Directors, the key managerial personnel and senior managerial personnel, format of a letter of appointment letter to be issued to Independent Directors and draft of the guidelines for evaluation of performance of Directors is provided in the Company's web site at <https://www.bobcaps.in/about-us/our-profile>

P. Key Managerial Persons (KMPs) :

In terms of Section 203 of the Act, the following are the KMPs of the Company:

- a. Shri Sunil Kumar Sharma, Managing Director and Chief Executive Officer
- b. Shri Sanjiv Kumar Saraff, Joint Managing Director
- c. Shri Pramod Y. Keni, Company Secretary
- d. Shri Jignesh Vora, Chief Financial Officer

Q. Secretarial Audit Report

The Board of Directors of the Company has appointed MSDS & Associates, Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the year ended March 31, 2023 and their Report on Company's Secretarial Audit is appended to this Report as Annexure II.

R. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In Compliance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, your Company has an 'Internal Complaints Committee' ('**Committee**'). The Company has zero tolerance on Sexual Harassment at workplace. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Managing Director nor the Whole-time Director of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

General Shareholder Information:

1. Annual General Meeting:

Date	Tuesday, 26 th September, 2023
Time	10.30 A.M.
Venue	Baroda Corporate Center, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

2. Financial Year : April 01, 2023 to March 31, 2024

Financial Reporting for	Tentative Board Meeting Schedule
Quarter ending June 30, 2023	First Fortnight of August 2023
Half-year ending September 30, 2023	Second Fortnight of November 2023
Quarter ending December 31, 2023	First week of February 2024
Year ending March 31, 2024	First week of May 2024
Annual General Meeting for the Year ending March 31, 2024	Second Fortnight of September 2024

3. Book closure date : 22nd September, 2023 to 25th September, 2023 (both days inclusive) for the purpose of Annual General Meeting.
4. Date of Dividend Payment: 27th September, 2023
5. Listing on stock exchange: None
6. Stock Code: Not Applicable
7. Market price Data (Face value of ₹ 100) : Not Applicable
8. Performance in comparison to broad-based indices: Not Applicable
9. Share transfer system: During the year the share transfers which were received in physical form and for which documents were valid and complete in all respects, were processed and the share certificates were returned within the prescribed time from the date of receipt.

10. Distribution of shareholding:

(a) The shareholding pattern as on March 31, 2023 was as follows.

1. Promoters - 1,00,00,000 equity shares of ₹ 100 each and 100 per cent held by Bank of Baroda, the promoting organisation
2. Private Body Corporate, Indian Public and others : Nil
Total : 1,00,00,000 equity shares constituting 100.00 per cent

(b) Distribution of shareholding as on March 31, 2023

Distribution of shares	No. of shareholders	% to shareholders	total no. of shares	% to total share capital
01 – 10	4	40*	40	0.0004
01 – 10	4	40*	40	0.0004
11 – 20	4	40*	80	0.0008
21 – 30	1	10*	30	0.0003
31 – 1,00,00,000	1	10	99,99,850	99.9985
TOTAL	10	100	1,00,00,000	100

*held by nominees of the promoting entity viz., Bank of Baroda, which is beneficial owner

11. Dematerialisation of shares and liquidity: All shares are in physical form.

Acknowledgements:

The Board places on record its gratitude to Securities and Exchange Board of India, Reserve Bank of India, the Stock Exchanges, Bank of Baroda, Bankers to the Company, Comptroller and Auditor General of India, the auditors and other professionals, banks and financial institutions, vendors of various software, hardware and networking, valued constituents, clients and stakeholders for their continued sustained support and encouragement.

The Directors place on record their appreciation of the contribution by the employees of the Company.

**For and on behalf of the Board of Directors of
BOB Capital Markets Limited**

Chairman

Place : Mumbai

Date : August 30, 2023

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U65999MH1996GOI098009	
ii)	Registration Date [DDMMYY]	March 11, 1996	
iii)	Name of the Company	BOB CAPITAL MARKETS LIMITED	
iv)	Category of the Company [Pl. tick]	1. Public Company	✓
		2. Private Company	
	Sub Category of the Company		
	[Please tick whichever are applicable]	1. Government Company	✓
		2. Small Company	
		3. One Person Company	
		4. Subsidiary of Foreign Company	
		5. NBFC	
		6. Guarantee Company	
		7. Limited by shares	✓
		8. Unlimited Company	
9. Company having share capital			
10. Company not having share capital			
	11. Company Registered under Section 8		
V)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY:		
	Company Name	BOB CAPITAL MARKETS LIMITED	
	Address	1704, B WING, 17TH FLOOR, PARINEE CRESCENZOG BLOCK, BANDRA KURLA COMPLEX	
	Town / City	BANDRA EAST , MUMBAI	
	State	MAHARASHTRA	
	Pin Code:	400051	
	Country Name :	INDIA	
	Country Code		
	Telephone (With STD Area Code Number)	022-6138 9300	
	Fax Number :	022-2652 4518	
	Email Address	pramod@bobcaps.in	
	Website	www.bobcaps.in	
	Name of the Police Station having jurisdiction where the registered office is situated	BKC Police Station	
	Address for correspondence, if different from address of registered office:	1704, B WING, 17 TH FLOOR, PARINEE CRESCENZOG BLOCK, BANDRA KURLA COMPLEX BANDRA EAST, MUMBAI 400051	

vi)	Whether shares listed on recognized Stock Exchange(s)	No		
	If yes, details of stock exchanges where shares are listed	SN	Stock Exchange Name	Code
		1	N.A.	
		2		
Vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.			
	Registrar & Transfer Agents (RTA):-	Bigshare Services Private Limited		
	Address	1 st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road		
	Town / City	Marol, Andheri (East), Mumbai		
	State	Maharashtra		
	Pin Code:	400059		
	Telephone (With STD Area Code Number)	62638200/62638278		
	Fax Number :	62638299		
	Email Address	admission@bigshareonline.com		

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	INVESTMENT BANKING	67190	58.53%
2	STOCK EXCHANGE TRANSACTIONS	67120	25.19%
3	INTEREST INCOME		15.84%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	Bank of Baroda	U99999MH1911PLC007676	HOLDING

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	—	—	—	—	—	—	—	—	—
a) Individual/ HUF	—	—	—	—	—	—	—	—	—
b) Central Govt	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	—	—	—	—	—	—	—	—	—
e) Banks / FI	—	10000000	10000000	100	—	10000000	10000000	100	Nil
f) Any other	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A)	—	10000000	10000000	100	—	10000000	10000000	100	Nil

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding	—	—	—	—	—	—	—	—	—
1. Institutions	—	—	—	—	—	—	—	—	—
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	—	—	—	—	—	—	—	—
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):-	—	—	—	—	—	—	—	—	—
2. Non-Institutions	—	—	—	—	—	—	—	—	—
a) Bodies Corp.	—	—	—	—	—	—	—	—	—
i) Indian	—	—	—	—	—	—	—	—	—
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals	—	—	—	—	—	—	—	—	—
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	—	—	—	—	—	—	—	—	—
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	—	—	—	—	—	—	—	—	—
c) Others (specify)	—	—	—	—	—	—	—	—	—
Non Resident Indians	—	—	—	—	—	—	—	—	—
Overseas Corporate Bodies	—	—	—	—	—	—	—	—	—
Foreign Nationals	—	—	—	—	—	—	—	—	—
Clearing Members	—	—	—	—	—	—	—	—	—
Trusts	—	—	—	—	—	—	—	—	—
Foreign Bodies - D R	—	—	—	—	—	—	—	—	—
Sub-total (B)(2):-	—	—	—	—	—	—	—	—	—
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs					—				
Grand Total (A+B+C)	Nil	10000000	10000000	100	Nil	10000000	10000000	100	Nil

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Bank of Baroda	99,99,850	99.9985	--	99,99,850	99.9985	--	Nil
2	Shri Venugopla N.	20	.0002	--	20	.0002	--	Nil
3	Shri Ramesh Gopalratnam	10	.0001	--	--	--	--	-.0001
4	Shri Sarvesh K. Gupta	20	.0002	--	--	--	--	-.0002
5	Shri Subrat Kumar	30	.0003	--	--	--	--	-.0003
6	Shri Purshotam	10	.0001	--	10	.0001	--	Nil
7	Shri K. Sreejith	10	.0001	--	10	.0001	--	Nil
8	Shri Sanjay Mudaliyar	10	.0001	--	--	--	--	-.0001
9	Dr. Ramjas Yadav	20	.0002	--	--	--	--	-.0002
10	Shri Rajesh Malhotra	--	--	--	20	.0002	--	+.0002
11	Shri Ravindra Singh Negi	--	--	--	20	.0002	--	+.0002
12	Shri Amitava Mukherjee	--	--	--	20	.0002	--	+.0002
13	Shri Dinesh Pant	--	--	--	30	.0003	--	+.0003
14	Shri Sanjay Grover	--	--	--	10	.0001	--	+.0001
15	Shri Sanjeev Dobhal	--	--	--	10	.0001	--	+.0001
		10000000	100		10000000	100		0

(ii) Change in Promoters' Shareholding (please specify, if there is no change)**NO CHANGE**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	10000000	100%	10000000	100%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat Equity, etc.):	-	-	-	-
3	At the end of the year	10000000	100%	10000000	100%

**(iii) Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders NOT APPLICABLE	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity, etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

(iv) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Shri Purshotam At the beginning of the year	10	.0001	10	.0001
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	10	.0001	10	0.0001

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
NOT APPLICABLE AS THERE IS NO INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition				
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Shri Sunil Kumar Sharma MD & CEO	Shri. Sanjiv Kumar Saraff	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,32,714	139,03,498	1,69,36,212
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,53,512 3,06,000	7,99,800 6,66,504	19,25,816
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-
2	Stock Option		-	-
3	Sweat Equity		-	-

4	Commission - as % of profit - others, specify...		-	-
5	Others, please specify (Incentives)		99,00,000	99,00,000
	Total (A)	34,92,226	2,52,69,802	2,87,62,028
	Ceiling as per the Act	<p><i>Shri Sunil Kumar Sharma is deputed to the Company as MD & CEO, is General Manager of Bank of Baroda and draw remuneration from Bank of Baroda applicable to his grade. The Company reimbursed his salary to Bank of Baroda.</i></p> <p><i>Shri Sanjiv Kumar Saraff is functioning in a professional capacity and not having any interest in the capital of the company or its holding company or any of its subsidiaries directly or indirectly or related to the directors or promoters of the company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment and was possessing professional level qualification with expertise and specialised knowledge in the field in which the company operates.</i></p>		

- Paid in FY 2022-23

B. Remuneration to other directors

SN	Particulars of Remuneration	Name of the Director			Total Amount
		Ms Rajeshree Sabnavis	Shri Arvind Mahajan	Bank of Baroda Nominees	
1	Independent Directors				
	Fee for attending Board Meetings	2,00,000	2,00,000	--	4,00,000
	Board Committee Meetings	1,80,000	1,80,000	--	3,60,000
	Commission				
	Others (Internal Committee Meetings)	1,10,000	70,000	--	1,80,000
	Total (1)	4,90,000	4,50,000	--	9,40,000
2	Other Non-Executive Directors				
	Fee for attending Board meetings			5,20,000	5,20,000
	Board Committee Meetings			1,20,000	1,20,000
	Commission				-
	Others, please specify				-
	Total (2)				6,40,000
	Total (B)=(1+2)				15,80,000
	Total Managerial Remuneration				248,77,886
	Overall Ceiling as per the Act	In view of absence of profits, the managerial remuneration was paid as 'minimum remuneration'. Non-Executive Directors were paid only sitting fees for attending Board and Committee Meetings.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel MD &CEO - GIVEN ABOVE		
		CS	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,53,159	85,68,000	1,10,21,159
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.03,802	4,32,000	5,35,802
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	- as % of profit		-	-
	others, specify...		-	-
5	Others, please specify(Incentive)			-
	Total	25,56,961	90,00,000	1,15,56,961

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

SECRETARIAL AUDIT REPORT ***For the financial year ended 2022-23***

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BOB Capital Markets Limited
1704, B Wing, 17th Floor , Parinee Crescenzo
Bandra Kurla Complex, Plot No. C38/39,
G Block, Bandra, Mumbai -400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BOB Capital Markets Limited (CIN: U65999MH1996GOI098009)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner as stated under ICSI Guidelines for Secretarial Audit for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, Minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, Minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rule made thereunder;
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- (v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever applicable; *Not applicable during the period under review*

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, *wherever applicable*;
 - c. *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Not applicable during the period under review*;
 - d. *Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable during the period under review*
 - e. *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Not applicable during the period under review*;
 - f. *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients, Not applicable during the period under review*;
 - g. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable during the period under review.*
 - h. *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable during the period under review.*
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, *wherever applicable*;
 - j. *Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: Not applicable during the period under review*
 - k. *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable during the period under review*
- (vi) Any other laws applicable to the Company.

We have relied on the representation made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other applicable Acts, Laws, and Regulations to the Company.

We are of the opinion that the management has complied with the following laws and regulations specifically applicable to the Wholly Owned Subsidiary of the Bank, Registered Merchant Banker with the Securities Exchange Board of India (SEBI), Registered Stock Broker with SEBI, and Registered Research Analysts with SEBI:

1. The Banking Regulation Act, 1949;
2. The Reserve Bank of India Act, 1934;

3. Securities and Exchange Board of India (Merchant Bankers) Regulations, 2012 and amendments regulations thereof;
4. SEBI (Research Analysts) Regulations, 2014 and amendments regulations thereof.;
5. SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 and amendments regulations thereof;
6. Compliances under Retail Equity Broking, Wealth Management, e-trade, and Institutional Equities

The Company is an unlisted public company and a wholly-owned subsidiary of a listed Government Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**For MSDS & Associates,
Practicing Company Secretaries
(ICSI Unique Code P2020MH084300)**

**Dipali Shah
(Partner)**

Membership No: 25422

CP No: 23194

UDIN: A025422E000772949

Place: Mumbai

Date: 09.08.2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
BOB Capital Markets Limited
1704, B Wing, 17th Floor, Parinee Crescenzo
Bandra Kurla Complex, Plot No. C38/39,
G Block, Bandra, Mumbai -400051

Our report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For MSDS & Associates,
Practicing Company Secretaries
(ICSI Unique Code P2020MH084300)**

**Dipali Shah
(Partner)**

Membership No: 25422

CP No: 23194

UDIN: A025422E000772949

Place: Mumbai

Date: 09.08.2023

Annexure III

- 1) Brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company's CSR policy has been uploaded in the website of the Company under the web-link: - <https://www.bobcaps.in/public-disclosures>

- 2) Composition of the CSR Committee as on 31.03.2023
- (i) Shri Sanjiv Chadha, Chairman - Non-Executive Director
 - (ii) Mrs. Rajeshree Sabnavis, Independent Director
 - (iii) Shri Arvind Mahajan – Independent Director

- 3) Average net profit of the Company for the last three financial years:
₹ 7,20,62,550/-

- 4) During the financial year 2022 – 2023, the Company needs to spend 2 per cent of its average profit before tax (PBT). The calculations are as follows.

(₹)

Year ending March 31,	PBT
2020	(1,14,46,715)
2021	12,40,71,930
2022	10,35,62,436
Total	21,61,87,651
Average	7,20,62,550

- 5) Prescribed CSR expenditure (2% of the average net profit of the last three financial years)

(₹)

Average	7,20,62,550
2 per cent of above	14,41,251
Total amount to spend during current year	14,41,251

- 6) Details of CSR spent during the financial year:

- a) Total amount spent for the financial year: ₹ 14,42,000
- b) Amount unspent, if any: NIL
- c) Manner in which amount spent during the financial year is detailed below.

- d) In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board's report : N.A.

Manner in which amount spent during the financial year is detailed below:

(₹ Lakhs)

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Location	Amount spent on the project	Cumulative expenditure upto 31.03.2023	Amount spent: Direct or through implementing Agency
01	Sri Chaitanya Seva Trust (Govardhan Eco Village)	Women Empowerment	Wada, Palghar	5,00,000	5,00,000	Contribution to implementing Agency
02	Nav Prabhuti Trust	Education/ Training for autism students	Bangalore	2,40,000	7,40,000	Contribution to implementing Agency
03	Jharkhand Arm Forces 10	Women Empowerment Crech/Library	Ranchi	2,00,000	9,40,000	Contribution to Jharkhand Police Force
04	Donation to PM National Relief Fund	Donation to PM National Relief Fund	New Delhi	5,02,000	14,42,000	Contribution to PM National Relief Fund

- 7) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR Objectives and Policy of the Company

It is hereby stated that the implementation and monitoring of CSR Policy is in compliance/will be in compliance with the CSR objectives and Policy of the Company.

Debadatta Chand
Chairman

Rajeshree Sabnavis
Independent Director

Arvind Mahajan
Independent Director

INDEPENDENT AUDITOR'S REPORT

To
The Members of **BOB CAPITAL MARKETS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of BOB CAPITAL MARKETS LIMITED ("the Company"), which comprise of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements

and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the financial statements by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. In terms of Notification no. G.S.R. 463 (E) dt. 05-06-2015 issued by Ministry of Corporate Affairs, the provisions of section 164(2) of the Companies Act, 2013, in respect of disqualification of directors, are not applicable to the Company.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the directions under section 143(5) of the Act, please refer to our separate report in "Annexure C".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or granted loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For Jain V. & Co.
Chartered Accountants

FRN: 116306W

Sd/-

Arpit Jain

Partner

M No. 138804

UDIN: 23138804BGWBFJ4454

Date: 4th May 2023

Place: Mumbai

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' in our Report of even date on the accounts of BOB CAPITAL MARKETS LIMITED for the year ended March 31, 2023.

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

- (i) (a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B. The company has maintained proper records showing full particulars of Intangible Assets;
- (b) The Property, Plant and Equipment of the Company are physically verified by the Management once in 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No physical verification has been conducted during the year by the Management, as the same was conducted in Financial Year 2020-21 and hence, there were no material discrepancies which needed to be dealt with in the books of account;
- (c) The Company does not have any immovable properties. Consequently, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.
- (ii) (a) The Company does not have any inventory. Consequently, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year from banks on the basis of security of current assets and the same was utilized during the Financial Year 2022-23. However, as per the information provided to us no quarterly returns or statement has been filed by the company. The Company has not been sanctioned any working capital limit by financial institutions on the basis of security of current assets.
- (iii) The Company has made investments but has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest.

- (c) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(e) of the Order is not applicable.
 - (f) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has complied with provisions of section 186 of the Act in respect of investments made. Section 185 of the Act is not applicable as there were no loans, securities or guarantees provided during the year which are covered by section 185 of the Act.
- (v) The Company has not accepted any deposits and has no amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed maintenance of cost records for the Company under sub section (1) of section 148 of the Companies Act, hence reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues to the appropriate authorities.
- There were no undisputed amounts outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not obtained any term loan during the year and there are no outstanding term loans at the beginning of the year, hence reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company does not have any subsidiary, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, joint ventures or associate companies, hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year and up to the date of this report.
(c) As per the information provided to us, no whistle-blower complaints were received by the Company during the year, hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) As per the information provided to us, no whistle-blower complaints were received by the Company during the year, hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, wherever applicable, and details of such transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with the directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence reporting under clause 3(xvi) (a) of the Order is not applicable.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the Order is not applicable.
 - (d) The Company has received information from its Holding Company, that there is no Core Investment Company in the Group, hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) (other than ongoing projects) which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) There are no ongoing projects under CSR, hence reporting under clause 3(xx)(b) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For Jain V. & Co.

Chartered Accountants

FRN: 116306W

Sd/-

Arpit Jain

Partner

M No. 138804

UDIN: 23138804BGWBFJ4454

Date: 4th May 2023

Place: Mumbai

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of BOB CAPITAL MARKETS LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditors' Responsibilities

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain V. & Co.
Chartered Accountants
FRN: 116306W

Sd/-
Arpit Jain
Partner
M No. 138804
UDIN: 23138804BGWBFJ4454

Date: 4th May 2023
Place: Mumbai

ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON DIRECTIONS ISSUED BY COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(5) OF COMPANIES ACT, 2013 FOR THE YEAR 2022-23 OF BOB CAPITAL MARKETS LIMITED

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

For Jain V. & Co.
Chartered Accountants
 FRN: 116306W

Sd/-
 Arpit Jain
 Partner
 Membership No. 138804

Place: Mumbai
 Date: June 12, 2023

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BOB CAPITAL MARKETS LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of BOB Capital Markets Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 04 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of BOB Capital Markets Limited for the year ended 31 March 2023 under section 143 (6)(a) of the Act.

For and on the behalf of the
Comptroller and Auditor General of India

Sd/-
(Guljari Lal)
Director General of Audit (Shipping), Mumbai

Place: Mumbai

Date: 27.06.2023

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	1,000,000	1,000,000
(b) Reserves and Surplus	2	612,857	650,365
(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	130,736
(b) Other Current Liabilities	5	51,444	44,342
(c) Short-Term Provisions	6	31,776	34,419
TOTAL		1,793,427	1,879,766
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	129,679	129,679
(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	149,185	558,256
(2) Current Assets			
(a) Trade receivables	12	175,576	206,876
(b) Cash and Bank Balances	13	1,135,668	820,065
(c) Short-term loans and advances	14	7,941	75,196
(d) Other Current assets	15	116,867	47,924
TOTAL		1,793,427	1,879,766
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)

 Jignesh Vora
 Chief Financial Officer
 (Membership No: 102701)

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

 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	394,190	477,897
Other income	18	76,646	72,595
Total Income		470,836	550,492
Expenses:			
(a) Employee benefit expense	19	305,639	315,210
(b) Finance Costs - Other borrowing Costs	-	46	212
(c) Depreciation & amortization expenses	7	4,503	4,396
(d) Other expenses	20	146,313	128,666
Total Expenses		456,501	448,484
Profit /Loss before exceptional items & tax			
Exceptional items		-	-
Profit /Loss before tax			
		14,335	102,008
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:			
(a) Basic	22	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.

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 Saraff
 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		102,008
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)	(60,945)	(168)	(66,854)
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	(282,936)		53,098	
Long-term loans and advances	(152)		659	
Other current assets	(42,911)		184,129	
Other non-current assets	401,417	96,172	(390,270)	(175,769)
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	(47,881)	17,430	97,865
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		143,376		215,083
Cash / Cash Equivalent at the close of the year		108,788		143,376
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
Balances with Banks in :				
Current Accounts		108,778		143,367
		108,788		143,376

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)

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 (Previous Year 10,000,000 Equity Shares of Rs. 100/- par value)	1,000,000	1,000,000
	1,000,000	1,000,000
Issued, Subscribed and Fully Paid Up Shares		
10,000,000 Equity Shares of Rs. 100/- par value (Previous Year 10,000,000 Equity Shares of Rs. 100/- par value)	1,000,000	1,000,000
	1,000,000	1,000,000
Total Issued, Subscribed and Fully Paid Up Share Capital	1,000,000	1,000,000

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	10,000,000	1,000,000	10,000,000	1,000,000
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	10,000,000	1,000,000	10,000,000	1,000,000

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	9,999,850	99.9985	9,999,850	99.9985
Subsidiaries of the holding company	Nil		Nil	
Nominees of the holding company	150		150	
Subsidiaries of the ultimate holding company	Nil		Nil	
Nominees of the ultimate holding company	150	0.0015	150	0.0015

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023
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	10,000,000	10,000,000
% holding in that class of shares	100	100

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	10,000,000	100	-
Total	10,000,000	100	

Shares held by promoters at March 31, 2022

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

2 RESERVE & 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	608,739	581,551
Add: Net profit after tax transferred from statement of profit & loss	12,491	77,188
Amount available for appropriation	621,230	658,739
Less : Dividend Paid (Refer Note No. 36)	50,000	50,000
(a)+(b)	612,857	650,365

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.

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

4 TRADE PAYABLES		(Amount in Rs."000")	
(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	128,571	
	73,372	131,193	

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

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023
(B) Trade Payables due for payment
(Amount in Rs."000")
Trade payables ageing schedule as on March 31, 2023

Particulars	Outstanding for the following period from the due date of payment			
	Less than 1 year	2 - 3 years	More than 3 years	Total
(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			
	Less than 1 year	2 - 3 years	More than 3 years	Total
(i) MSME	457	-	-	457
(ii) Others	130,696	40	-	130,736
(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).

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

Notes forming part of the financial statements as at 31st March, 2023
NOTE 7 : PROPERTY PLANT & EQUIPMENTS AND INTANGIBLE ASSTES

(Amounts in Rs. "000")

Tangible assets	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 31.03.2022
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

Tangible assets	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	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

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

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

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	-

Capital Work-in-Progress - Previous Year

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	-	-	-	-

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

Intangible assets under development (Amounts in Rs. "000")

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
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**

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023
8 NON CURRENT INVESTMENT
(Amounts in Rs. "000")

Particulars	Face Value	Qty	As at 31.03.2023	Qty	As at 31.03.2022
Non Trade Investments (at cost)					
<u>Quoted</u>					
<u>In Tax Free Bonds</u>					
8.16% India Infrastructure Finance Company Ltd.	1,000	50,000	50,000	50,000	50,000
8.19% Rural Electrification Corporation Ltd.	1,000	50,000	50,000	50,000	50,000
7.04% Housing & Urban Development Corp. Ltd	1,000	15,058	15,058	15,058	15,058
Total Value of Quoted Investments (Refer Note No 8.1)			(A)		115,058
			115,058		115,058
<u>Unquoted</u>					
<u>Equity Instruments</u>					
Online PSB Loans Limited*	10	112,996	14,621	112,996	14,621
Total Value of Unquoted Investments			(B)		14,621
			14,621		14,621
Total of Non- Current Investments			(A+B)		129,679
			129,679		129,679

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

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023
10 LONG TERM LOANS & ADVANCES (Amounts in Rs."000")

Particulars	As at 31.03.2023	As at 31.03.2022
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advance	-	15
<u>Other Loans and Advances</u>		
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

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	462,180
Interest Accrued on Bank Fixed Deposits (maturity of more than 12 months)	2,270	9,924
	149,185	558,256

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	17,406
	23,621	17,406
Provision for Doubtful Trade Receivables	12,116	1,201
	11,505	16,205
Others		
Considered Good	164,071	190,671
	175,576	206,876

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).

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023
Trade Receivables ageing schedule as on March 31, 2023
(Amounts 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	164,124	13	11,439	-	-	175,576
(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
(Amounts 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	191,871	15,004	-	-	-	206,876
(ii) Undisputed Trade receivables - considered doubtful	-	19	881	-	301	1,201
(iii) Disputed Trade receivables - considered good						-
(iv) Disputed Trade receivables - considered doubtful						-

13 CASH & BANK BALANCES
(Amount in Rs."000")

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)	108,778	143,367
(ii) Other Bank Balances		
- In Bank Fixed Deposits Account less than 12 Months for maturity (Refer Note No. 13.2)	1,026,880	676,689
	1,135,668	820,065

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)

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023
14 SHORT TERM LOANS & ADVANCES (Amount in Rs."000")

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
	7,941	75,196

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
	116,867	47,924

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
	360	470

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amounts in Rs."000")

17 REVENUE FROM OPERATIONS

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Fees and Commission Income		
Investment Banking & Advisory Fees	275,567	344,254
Brokerage & Related Income	118,623	133,642
	<u>394,190</u>	<u>477,897</u>

18 OTHER INCOME

Particulars	For the Year ended on 31.03.2023	For the Year ended on 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
	<u>76,646</u>	<u>72,595</u>
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	-
	<u>74,605</u>	<u>68,781</u>

19 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
Salaries, Wages and Bonus	286,484	298,874
Contribution to Provident and other fund	14,774	14,481
Staff Welfare Expenses	4,381	1,854
	<u>305,639</u>	<u>315,210</u>

20 OTHER EXPENSES

Particulars	For the Year ended on 31.03.2023	For the Year ended on 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

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023**(Amounts in Rs."000")**

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
	146,313	128,666

Note No. 20.1 : Payment to Statutory AuditorAs Auditor

Audit Fees	110	100
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

Particulars	For the Year ended on	For the Year ended on
	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.	10,000,000	10,000,000
(C) Face Value of each Equity Share (Rs.)	100	100
(D) Basic & Diluted earning per Share (Rs.)	1.25	7.72

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
	1,122	83,369

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
	1,837	2,918

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	197,190	USD

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.

29 Corporate Social Responsibility (CSR)

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

(Amounts in Rs."000")

Sr. Nos	Particulars	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

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
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.

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.	

(Amounts 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*	275,567	344,254	176,258	179,888	451,825	524,143
2	Less : Internal segment revenue	-	-	-	-	-	-
3	Total Revenue	275,567	344,254	176,258	179,888	451,825	524,143
4	Segment results	165,450	225,444	(297)	20,252	165,153	245,696
5	Unallocated expenses net of unallocated income	-	-	-	-	150,817	143,688
6	Operating profits	-	-	-	-	14,336	102,008
7	Income tax expense	-	-	-	-	1,844	24,820
8	Net profit/(loss)	-	-	-	-	12,492	77,188
9	Segment assets	190,005	105,537	1,182,604	1,277,570	1,372,609	1,383,107
10	Unallocated assets	-	-	-	-	420,818	496,659
11	Total assets	-	-	-	-	1,793,427	1,879,766
12	Segment liabilities	10,647	8,393	105,276	152,540	115,923	160,933
13	Unallocated liabilities	-	-	-	-	1,677,504	1,718,833
14	Total liabilities	-	-	-	-	1,793,427	1,879,766
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.1,523 thousands claimed by SVPCL Limited. The above disputed matter is pending before the Hon'ble High Court, Mumbai. In the opinion of the management this is a frivolous litigation and there would not be any liability on the company and the case, in all probability, would be decided in the company's favour.

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

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

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

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

35 During the year, the Company closed a Stressed Asset Resolution mandate wherein the Company recognised 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

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 Saraff
 Jt. Managing Director
 (DIN:09136947)

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

OPEN A DEMAT[#] & TRADING ACCOUNT WITH **BOBCAPS**



Scan to
Open DIY Account



Attractive **Ten On Ten** Brokerage Plan*

0.10 %

Delivery
Brokerage

0

Equity
Intraday

₹ **10**

per executed
order in Futures
and Options

Demat Account will be opened with Bank of Baroda

*T&C Apply

Give a Missed call on: **08047 30 89 89**