Agarwal Sanganeria & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
BATLIVALA & KARANI SECURITIES INDIA PRIVATE LIMITED

We have audited the accompanying financial statements of **BATLIVALA & KARANI SECURITIES INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility on Financial Statements

Management is responsible for 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 Standards notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

208, Maker Bhavan - 3, Behind Aaykar Bhavan, 21 New Marine Lines, Mumbai - 400 020.
✆ : 91 (22) 2201 3715, 6635 5335 W : www.asac.co.in

As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the **Annexure 'A'** a statement on the matters specified in paragraph 3 and 4 of the said Order.

As required by section 143(3) of the Act, we report that:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards Specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act")- is enclosed as an **Annexure 'B'** to this report.
g) on the basis of written representations received from the directors, as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
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, in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
    ii. There no material foreseeable losses for which provision is required by law or accounting standard, including losses in respect to derivative contracts.
    iii. There has been no instance or circumstance wherein the company was required to transfer any sum of money to the Investor Education and Protection Fund.

For AGARWAL SANGANERIA & CO.
Chartered Accountants
F. R. No. 317224E

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

SAKET SANGANERIA, FCA
Partner
C.A. M No. 300679

Place: Mumbai
Date: 13th September, 2019

Unique Document Identification Number (UDIN) for this document is **19300679AAAACF5110.**

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

[Referred to the Independent Auditor's Report to the members of **BATLIVALA & KARANI SECURITIES INDIA PRIVATE LIMITED**]

The Annexure referred to in the Independent auditor's report to the members of **BATLIVALA & KARANI SECURITIES INDIA PRIVATE LIMITED** for the year ended as on March 31, 2019. We report that: -

(i) **Fixed Assets**

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The management at reasonable intervals has physically verified the Fixed Assets and as such there was no material discrepancies noticed at the time of verification.

(c) No immoveable properties are held in the name of the company as on 31st March 2019.

(ii) **Inventories**

The company is not carrying on any trading or manufacturing activity. Accordingly, clause 3(ii) of the Companies (Auditors Report) Order, 2017 is not applicable to the company.

(iii) **Granting of Loans to certain Parties**

(a) The company has granted unsecured loan of Rs. 54,50,000/- to two companies covered in the register maintained u/s. 189 of the Companies Act, 2013. The maximum amount outstanding during the year is Rs.2,84,30,000/- and the year-end balance of loans granted to the companies was Rs. 2,84,30,000/-.

(b) The loan granted is interest free and the repayment of the principal amount is generally regular.

(c) The reasonable steps have been taken by the company for recovery of the principal amount of the loans granted.

(iv) The company has not given any loans, investments guarantees, and security.

(v) **Acceptance of Deposits**

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

(vi) **Maintenance of Cost Records**

Maintenance of cost records has not been prescribed by the Central Government under of sub-section (1) of section 148 of the Companies Act, 2013 for any product of the company.

(vii) **Deposit of Statutory Dues**

(a) As per the records verified by us, the Company is generally regular in depositing statutory dues involving Income Tax, Provident Fund, Employees State Insurance, Sales Tax, Service tax, Cess and other applicable statutory dues with the appropriate authorities. Also, scrutiny of the records revealed no dues in respect of Investor Education and Protection Fund, and Wealth Tax. There were no undisputed statutory dues remaining outstanding as on 31st March 2019 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us by the company, there are no cases of non-deposit of disputed dues of Sales Tax, Income Tax, Custom Tax, Wealth Tax, Service Tax, Excise Duty and Cess with appropriate authorities.

(c) According to the information and explanations given to us no amount was required to be transferred to the Investor Education and Protection Fund in accordance with relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.

(viii) Based on the records maintained, we are of the opinion that the Company has not defaulted in repayments of the dues to the Banks or financial institutions. The Company has not issued any debentures nor borrowed from any Government.

(ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). The Company has applied the term loans for the purpose for which the loans were obtained.

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us no material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) Since the company is a private limited company thus the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable.

(xii) The company is not a Nidhi Company hence this clause is not applicable.

(xiii) Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

(xiv) The company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year under review.

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

(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 non-cash transactions with the directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For AGARWAL SANGANERIA & CO.
Chartered Accountants
F. R. No. 317224E

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

Place: Mumbai
Date: 13th September 2019

SAKET SANGANERIA, FCA
Partner
C.A. M No. 300679

Unique Document Identification Number (UDIN) for this document is **19300679AAAACF5110.**

ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

[Referred to the Independent Auditor's Report to the members of **BATLIVALA & KARANI SECURITIES INDIA PRIVATE LIMITED**]

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 **BATLIVALA & KARANI SECURITIES INDIA PRIVATE LIMITED** ('the Company') as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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' Responsibility

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 Institute of Chartered Accountants of India. 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 I/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;

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

(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, 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 31st March 2019, based on internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the Guidance note on the Audit of the Internal Financial Control over Financial Reporting issued by ICAI.

For AGARWAL SANGANERIA & CO.
Chartered Accountants
F. R. No. 317224E

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

Place: Mumbai
Date: 13th September 2019

SAKET SANGANERIA, FCA
Partner
C.A. M No. 300679

Unique Document Identification Number (UDIN) for this document is **19300679AAAACF5110.**

Batlivala & Karani Securities India Pvt Ltd
CIN: U67120WB1998PTC087160
Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	26,10,79,410	26,10,79,410
(b) Reserves and Surplus	4	45,51,75,657	43,60,34,635
		71,62,55,067	**69,71,14,045**
2 Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,13,959	8,26,899
(b) Long-Term Provisions	6	-	38,56,130
		1,13,959	**46,83,029**
3 Current Liabilities			
(a) Short-Term Borrowings	7	2,18,57,868	35,168
(b) Trade Payables	8	7,36,26,639	7,36,00,570
(c) Other Current Liabilities	9	6,17,25,765	7,01,98,966
(d) Short-Term Provisions	10	35,37,490	55,06,514
		16,07,47,761	**14,93,41,219**
TOTAL		**87,71,16,787**	**85,11,38,292**
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets	(a)	3,29,16,309	3,74,45,015
(ii) Intangible Assets	(b)	42,91,126	46,80,010
		3,72,07,435	**4,21,25,025**
(b) Non-Current Investments	12	37,60,67,095	37,87,20,050
(c) Long-Term Loans and Advances	13	12,96,84,373	11,92,19,068
(d) Other Non-Current Assets	14	-	10,93,583
(e) Deffered Tax Assets	15	7,03,831	4,05,728
		50,64,55,300	**49,94,38,429**
2 Current Assets			
(a) Trade Receivables	16	9,19,90,304	9,00,97,269
(b) Cash and Bank Balances	17	2,80,85,620	6,65,68,244
(c) Short-Term Loans and Advances	18	1,76,05,656	1,55,59,923
(d) Other Current Assets	19	19,57,72,474	13,73,49,402
		33,34,54,053	**30,95,74,837**
TOTAL		**87,71,16,787**	**85,11,38,292**
See accompanying notes forming part of the financial statements	1-39		

In terms of our report attached.
For Agarwal Sanganeria & Co.
Chartered Accountants
FRN: 317224E

Saket Sanganeria
Partner
Memb. No. 300679

AGARWAL SANGANERIA & CO. Chartered Accountants MUMBAI

For and on behalf of the Board of Directors
For Batlivala & Karani Securities India Pvt Ltd.

Saahil Murarka
Director
(DIN: 06717827)

Jitendra Soni
Director
(DIN:05180177)

Omprakash Tripathy
Company Secretary

Place : Mumbai
Date : 13th Sept, 2019

Place : Mumbai
Date : 13th Sept, 2019

Batlivala & Karani Securities India Pvt Ltd
CIN: U67120WB1998PTC087160
Statement of Profit and Loss for the year ended 31st March, 2019

	Particulars	Note No.	For the year ended 31st March, 2019 ₹	For the year ended 31st March, 2018 ₹
A	**CONTINUING OPERATIONS**			
1	Revenue From Operations	20	76,06,71,544	82,84,88,872
2	Other Income	21	2,79,82,245	3,98,51,972
3	**Total Revenue (1+2)**		**78,86,53,788**	**86,83,40,843**
4	**Expenses**			
	(a) Employee Benefits Expense	22	43,34,23,268	39,75,52,152
	(b) Finance Costs	23	64,66,585	37,18,194
	(c) Depreciation and Amortisation expense	11	1,12,38,392	1,00,60,871
	(d) Other Expenses	24	30,00,42,207	29,03,35,708
	Total Expenses		**75,11,70,452**	**70,16,66,925**
5	**Profit before exceptional and extraordinary items and tax (3 - 4)**		3,74,83,336	16,66,73,918
6	Exceptional Items		-	-
7	**Profit Before Tax (5 + 6)**		**3,74,83,336**	**16,66,73,918**
8	**Tax Expense:**			
	(a) Earlier year Taxation		7,91,217	95,902
	(b) Current Taxation-Normal Tax		1,78,49,201	4,71,44,929
	(c) Deferred Tax		(2,98,103)	(4,37,250)
			-	-
			1,83,42,314	**4,68,03,581**
9	**Profit from continuing operations (7 +8)**		**1,91,41,022**	**11,98,70,337**
10	**Earnings Per Share (of 10/- each):**			
	(a) Basic & Diluted	25	0.73	4.59
	See accompanying notes forming part of the financial statements	1-39		

In terms of our report attached.
For Agarwal Sanganeria & Co.
Chartered Accountants
FRN: 317224E

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

Saket Sanganeria
Partner
Memb. No. 300679

For and on behalf of the Board of Directors
For Batlivala & Karani Securities India Pvt Ltd.

Saahil Murarka
Director
(DIN: 06717827)

Jitendra Soni
Director
(DIN:05180177)

Omprakash Tripathy
Company Secretary

Place : Mumbai
Date : 13th Sept, 2019

Place : Mumbai
Date: 13th Sept, 2019

Batlivala & Karani Securities India Pvt. Ltd.
CIN: U67120WB1998PTC087160
Cash Flow Statement for the year ended 31st March, 2019

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		**3,74,83,336**		**16,66,73,919**
Adjustments for:				
Depreciation and amortisation	1,12,38,392		1,00,60,871	
Finance costs	64,66,585		37,18,194	
Interest income	(1,15,50,108)		(83,67,219)	
Dividend income	(10,46,164)		(5,27,464)	
Net (gain) / loss on sale of Long Term investments	-		(60,72,017)	
Profit on sale of Fixed Assets	(87,47,959)		(3,14,951)	
Net (gain) on sale of Short Term investments	73,58,606		(2,45,69,555)	
Provision for current year taxation	(1,86,40,418)		(4,72,40,831)	
		(1,49,21,066)		(7,33,12,972)
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(18,93,035)		(4,48,85,557)	
Short-term loans and advances	(20,45,733)		(11,76,766)	
Long-term loans and advances	2,15,94,286		2,82,62,089	
Other current assets	(5,84,23,072)		(2,49,27,296)	
Other non-current assets	10,93,583		69,02,080	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	26,068		4,36,69,630	
Other current liabilities	(84,73,202)		(6,86,247)	
Short-term provisions	(19,69,024)		8,51,127	
Long-term provisions	(38,56,130)		(61,16,594)	
		(5,39,46,259)		18,92,466
Cash flow from extraordinary items		-		-
Cash generated from operations		(3,13,83,988)		9,52,53,413
Net income tax paid		(3,20,59,591)		(4,94,22,502)
		(6,34,43,579)		4,58,30,912
Net cash flow from / (used in) operating activities (A)		(6,34,43,579)		**4,58,30,912**

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

Batlivala & Karani Securities India Pvt. Ltd.
Cash Flow Statement for the year ended 31st March, 2019 (Contd.)

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	₹	₹	₹	₹
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(79,49,642)		(1,79,16,204)	
Proceeds from sale of fixed assets	1,03,76,800		10,97,651	
Bank balances not considered as Cash and cash equivalents				
- Matured	-		-	
Current investments not considered as Cash and cash equivalents				
- Purchased	(48,44,82,603)		(81,64,56,234)	
- Proceeds from sale	47,09,53,116		76,29,97,799	
Purchase of long-term investments				
- Subsidiaries			-	
- Others			(24,10,000)	
Proceeds from sale of long-term investments				
- Subsidiaries				
- Associates	99,75,000			
- Others			82,54,541	
Purchase of long-term investments	-			
- Others	(11,51,163)		(84,02,114)	
Interest received				
- Others	1,15,50,108		83,67,219	
Dividend received				
- Others	10,46,164		5,27,464	
		1,03,17,780		(6,39,39,879)
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		**1,03,17,780**		(6,39,39,879)

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

Batlivala & Karani Securities India Pvt Ltd
Cash Flow Statement for the year ended 31st March, 2019

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	(7,12,940)		8,26,899	
Proceeds/(Repayment) from other short-term borrowings	2,18,22,700		35,168	
Finance cost	(64,66,585)		(37,18,194)	
		1,46,43,175		**(28,56,127)**
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		**1,46,43,175**		**(28,56,127)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(3,84,82,624)**		**(2,09,65,094)**
Cash and cash equivalents at the beginning of the year		6,65,68,244		8,75,33,339
Cash and cash equivalents at the end of the year		**2,80,85,620**		**6,65,68,244**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet **(Refer Note no 17)**		2,80,85,620		6,65,68,244
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 *Cash Flow Statements*		-		-
Net Cash and cash equivalents (as defined in AS 3 *Cash Flow Statements*) included in Note 16		**2,80,85,620**		**6,65,68,244**
Add: Current investments considered as part of Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year *		**2,80,85,620**		**6,65,68,244**
* Comprises:				
(a) Cash on hand	3,33,294		28,54,091	
(b) Balances with banks				
In current accounts	2,77,52,326		6,37,14,154	
		2,80,85,620		**6,65,68,244**

Notes:
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements
In terms of our report attached.

For Agarwal Sanganeria & Co.
Chartered Accountants
FRN: 317224E

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

Saket Sanganeria
Partner
Memb. No. 300679

Place : Mumbai
Date : 13th Sept, 2019

For and on behalf of the Board of Directors
Batlivala & Karani Securities India Pvt Ltd.

Saahil Murarka
Director
(DIN: 06717827)

Jitendra Soni
Director
(DIN:05180177)

Omprakash Tripathy
Company Secretary

Place : Mumbai
Date : 13th Sept, 2019

Batlivala & Karani Securities India Pvt. Ltd.
Notes forming part of the financial statements

Note 1 Corporate Information

Batlivala & Karani Securities India Pvt. Ltd. was incorporated on May 19, 1998 and engaged in Stock broking, Merchant Banking, Mutual Fund ditribution and Investment Advisory services beisdes holding investment in Subsidaries and Associates. The group business consists of finacial services, distribution of financial products and insurance busniess carried out by seperate subsidaries & associates.

Note 2 Significant accounting policies

a) Basis of Preparation of Financial Statements

(i) The accompanying financial statements are prepared under historical cost conventions in accordance with the generally accepted accounting principles, provisions of the Companies Act 2013 and the applicable accounting standards referred to under section 133 of the Companies Act 2013 as issued by The Institute of Chartered Accountants of India from time to time. The disclosures are made in accordance with the requirements of Schedule III of the Companies Act 2013 and the Indian Accounting Standards as applicable to the company.

(ii) The Company is following mercantile system of accounting and recognizes Income & Expenditure on Accrual basis except for Dividend Income, Bonus, and certain other retirement benefits other than gratuity to employees etc. which are accounted on cash basis.

b) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of the revenues and expenses during the period. Differences between actual and estimates are recognized in the period in which the result are known or are materialised.

c) Investments

Investments are classified into Current investments and long- term investments.

i) Long-term Investments have been accounted at cost. Provision for diminution in value of investment is made only if the decline in the value of investment is permanent in nature.

ii) Current Investments are stated at lower of cost or net realizable value.

d) Tangible Fixed Assets

Tangible Fixed Assets have been stated at actual cost of acquisition or constructions, including incidental expenses. They are stated at historical cost. Actual cost is inclusive of installation cost, freight, duties, taxes, financing cost and other incidental expenses but net of Cenvat/GST.

e) Impairment of Assets

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any assets and/or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each assets and/or cash generating units to the recoverable amount being higher of the net selling price or value in use. Value in use are determined from the present value of the estimated future cash flows from the continuing use of the assets.

f) Intangible Assets & Amortization

(i) Intangible Assets are stated at cost of acquisition less amortization.

(ii) These intangible assets are amortized as below:

Stock Exchange Membership Card : 10 Years
Computer Software : 3 Years
Website: 5 Years

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g) Depreciation

(i) Tangible Assets are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation is provided on tangible asset on a straight line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013.

Management's estimates of the useful lives of certain assets are as follows:

a. Air Conditioners: 15 years
b. Electrical Appliances: 15 years
c. Furniture and Fixtures: 15 years
d. Art and Paintings: 15 years

For the above class of assets, based on internal assessment, management believes that the useful lives as given above best represents the period over which the asset would be used.

h) Retirement Benefits

(i) Gratuity:

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year. However, the company through its Trust has taken a policy with LIC to cover the gratuity liability of the employees. The difference between the actuarial valuation of the gratuity of employees at the year-end and the balance of funds with LIC is provided for as liability in the books.

(ii) Provident Fund:

The Company's contribution towards Provident Fund and Pension Fund is charged against revenue on accrual basis.

(iii) Leave Encashment:

Company does not extend's the benefit of leave encashment to its employees while in service as well as on retirement from service of the company.

i) Revenue Recognition

All revenues including interest are recognised on accrual basis except Dividend income, which is recognized on cash basis.

j) Miscellaneous Expenditure

Miscellaneous expenditure represents only deferred revenue expenses.

(i) Deferred revenue expenditure is written off over the period of benefit, whenever the exact period of benefit can be determined. Other deferred revenue expenditures, where period of benefit cannot be exactly determined, are written off over a period of 5 to 10 years.

k) Provisions & Contingences

(i) The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

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(ii) Provisions are reviewed at each balance sheet date and adjust to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

(iii) Contingent Assets are not recognised in the financial statements. However, contigent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the assets and related income are recognised in the period in which the change occurs.

l) Taxes on Income

i) **Current Tax: -** Provision for Current Tax is computed as per the provision of the Income Tax Act, 1961.

(ii) **Deferred Tax:-** Deferred tax is recognized in accordance with Accounting standard 22 on "Accounting for Taxes on income" issued by, The Institute of chartered Accountants of India. Tax expenses comprise of both current and deferred tax. Current tax is measured at the amount expected to be paid to or recovered from the tax authorities using the applicable tax rates. Deferred tax asset and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted tax rates.

(iii) **MAT Credit Entitlement :-**Minimum Alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

m) Earning Per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard-20 Earnings per share prescribed by the Companies (Accounting Standards) Rules, 2006. Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

n) Foreign Exchange Transactions

i) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. All monetary items, which comprises of Monetary Assets and Monetary Liabilities are translated at the year end at the closing rates prevailing on the last day of the year. Any foreign exchange gain or loss arising from the settlement of transaction or translation of monetary items at the year end is recognized as income and expense, as the case may be, for the year.

ii) Non – monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non – monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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o) Leases

i) Finance Leases, which effectively transfer to the company substantially all the risk and benefits incidental to ownership of the leased items, are capitalized at the lower of the fair value or present value of the minimum Lease payments at the inception of the lease term and disclosed as leased assets.

ii)Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income.

iii) Lease management fees, legal charges and other initial direct cost are capitalized.

iv) If there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the assets or the lease term.

v) Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased term, are classified as operating leases. Operating Lease payments are recognised as expenses in the Profit & Loss Account on a straight-line basis over the lease term.

p) CENVAT

i) Cenvat benefit is accounted by reducing the purchase cost of Services and Fixed Assets for which Cenvat credit is available as per the Cenvat Credit Rules as amended from time to time.

ii) Cenvat Credit is availed only on payment basis and is adjusted against the Service Tax liability. No Cenvat is availed where payment is outstanding.

iii) The credit of Cenvat, which is not availed in the current financial year is carried forward and availed in the subsequent year.

Q) Cash & Cash Equivalents

Cash and cash equivalents includes cash on hand, balances with bank in current account (other than earmarked), fixed Deposits with bank (free from any encumbrances), cheques on hand and balances in foreign currency and prepaid cards.

R) Segments

The accounting policies adopted for segment reporting are in conirmity with the accounting policies adopted for the company. Revenue, expenses, assets and liabilites are indentified to segments on the basis of their relationship to the operating activities of the segments. Revenue, expenses, assets and liabilities which relates to the company as a whole and are not allocable to segments on a resonable basis, are included under "unallocated".

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Note 3 Share capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs.10 each	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000
(b) Issued, Subscribed and Paid-Up Equity shares of Rs.10 each fully paid	2,61,07,941	26,10,79,410	2,61,07,941	26,10,79,410
Total	**2,61,07,941**	**26,10,79,410**	**2,61,07,941**	**26,10,79,410**

i) Reconciliation of no. of shares outstanding at the beginning and end of the year

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the period	2,61,07,941	26,10,79,410	2,61,07,941	26,10,79,410
Add: Shares issued during the period			-	-
Less: Shares bought back during the period			-	-
Shares outstanding at the end of the period	**2,61,07,941**	**26,10,79,410**	**2,61,07,941**	**26,10,79,410**

ii) Rights, preferences and restriction attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per share held. No dividend has been proposed by the board of directors for the year.

iii) Shares in the company held by the holding company

The company is not a subsidiary to any other company.

iv) Shares in the Company held by shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	% of Holding	Number of shares	% of Holding
Mr. Manoj Murarka	1,33,15,004	51.00%	1,33,15,004	51.00%
Batlivala & Karani Resources Management Pvt Ltd.	1,27,92,936	49.00%	1,27,92,936	49.00%

v) Shares issued for consideration other than cash

There have been no shares issued in the previous 5 years which are for a consideration other than cash.

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Note 4 Reserves and surplus

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
(a) Securities premium account		
Opening balance	12,36,20,575	12,36,20,575
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	12,36,20,575	12,36,20,575
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	31,24,14,060	19,25,43,723
Add: Profit / (Loss) for the year	1,91,41,022	11,98,70,337
Closing balance	33,15,55,082	31,24,14,060
Total (a+b)	45,51,75,657	43,60,34,635

Note 5 Long-term borrowings

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
(a) Term loans		
Secured:		
Term Loan from Axis Bank ~	1,13,959	8,26,899
	1,13,959	8,26,899
(b) Loans and advances from related parties		
Unsecured:		
Loan from subsidiary companies	-	-
© Other loans and advances		
Unsecured:		
Others ~	-	-
	-	-
Total	1,13,959	8,26,899

~ The company availed Motor Vehicle (Secured loan) from Axis bank@8.36% for thirty six month and outstanding amount of Rs. 8.27 lakh, in which principal amount due of Rs. 1.14 lakh is more than one year.

Note 6 Long-term provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Provision for employee benefits:		
Provisions for Gratuity	-	38,56,130
		-
	-	38,56,130

Note 7 Short-Term Borrowings

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Secured		
*From Axis Bank	2,18,57,868	35,168
		-
	2,18,57,868	35,168

* Secured by way of working capital facility and repayable on demand and carry interest rate.

Note 8 Trade payable

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Trade payables:		
Acceptances	7,36,26,639	7,36,00,570
	7,36,26,639	7,36,00,570

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act,2006:-
There are no amounts payable to any Micro, Small & Medium Enterprises as defined under the MSMED Act, 2006 and Identified by the Management from the information available with the Company and relied upon by the Auditor.

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Note 09 Other current liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
(a) Current maturities of long-term debt		
Term loan from Axis Bank ~	7,12,940	6,56,815
(b) Other payables		
(i) Statutory Remittances	2,59,50,297	3,11,82,858
(ii) Creditors for Expenses	3,43,78,770	3,76,75,535
(iii) Creditors for Capital Investment/Advance money received	6,83,758	6,83,758
	6,17,25,765	**7,01,98,966**

~ The company availed Motor Vehicle (Secured loan) from Axis bank@8.36% for thirty six month and outstanding amount of Rs. 8.27 lakh as on 31st March-2019 and principal amount due of Rs. 7.12 lakh is within one year from the year end date.

Note 10 Short-term provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Provision - Others:		
Provision for Gratuity (net)	35,37,490	55,06,514
Total	**35,37,490**	**55,06,514**

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Note 11 Fixed assets

Sr No.	DESCRIPTION	Rate of Dep. %	Gross Block: As At 1st April, 2018	Gross Block: Addition during the year	Gross Block: Deduction/Adjustment during the year	Gross Block: As At 31st March, 2019	Accumulated Depreciation: Upto 1st April, 2018	Accumulated Depreciation: For the year	Accumulated Depreciation: Recouped	Accumulated Depreciation: Upto 31st March, 2019	Net Block: As At 31st March, 2019	Net Block: As At 31st March, 2018
1	Flat	1.63	16,12,040	-	16,12,040	-	3,92,722	25,532	4,18,254	-0	0	12,19,318
2	Office Equipments	6.33	3,01,05,680	2,48,159	-	3,03,53,840	2,63,06,301	13,19,209	-	2,76,25,510	27,28,330	37,99,380
3	Office Equipments	100.00	5,64,655	-	-	5,64,655	5,64,655	-	-	5,64,655	-	-
4	Furniture & Fixtures	6.33	1,30,83,805	-	-	1.30,83,805	98,05,160	7,96,773	-	1,06,01,933	24,81,872	32,78,645
5	Furniture & Fixtures	100.00	88,044	-	-	88,044	88,044	-	-	88,044	-	-
6	Electrical Appliances	4.75	69,21,416	88.904	-	70,10,320	46.30,504	4,72,868	-	51,03.372	19,06,949	22,90,913
7	Electrical Appliances	100.00	18,31,866	-	-	18,31,866	18,31,866	-	-	18.31.866	-	-
8	Computer Equipments	16.21	4,25,40,915	21,14,528	-	4,46,55,443	2,98,93,548	44,44,522	-	3,43,38,070	1,03,17,372	1,26,47,366
9	Computer Equipments	100.00	4,30,301	-	-	4,30,301	4,30,301	-	-	4,30,301	-	-
10	Vehicles	9.50	1,40,19,091	34,38,595	48,85,017	1,25,72,669	70,03,627	8,79,279	44,49,962	34,32,944	91,39,725	70,15,464
11	Air Conditioner	4.75	69,00,620	1,08,250	-	70.08,870	42,31,718	4,06,143	-	46,37,861	23.71,009	26,68,902
12	Art & Paintings	6.33	1,07,43,692	1,18,500	-	1.08.62,192	62,18,664	6,72,476	-	68,91,140	39.71,051	45,25,027
	Sub-Total (A)		**12,88,42,126**	**61,16,936**	**64,97,057**	**12,84,62,005**	**9,13,97,110**	**90,16,802**	**48,68,216**	**9,55,45,696**	**3,29,16,309**	**3,74,45,015**
	Previous Year		**12,03,98,393**	**1,32,31,347**	**47,87,614**	**12,88,42,126**	**8,69,84,554**	**84,17,470**	**40,04,913**	**9,13,97,110**	**3,74,45,015**	-

Sr No.	DESCRIPTION	Gross Block: As At 1st April, 2018	Gross Block: Addition during the year	Gross Block: Deduction/Adjustme	Gross Block: As At 31st March, 2019	Accumulated Amortisation: Upto 1st April, 2018	Accumulated Amortisation: For the year	Accumulated Amortisation: Recouped	Accumulated Amortisation: Upto 31st March, 2019	Net Block: As At 31st March, 2019	Net Block: As At 31st March, 2018
1	Stock Exchange Membership Card	95,00,000	-	-	95,00,000	95.00.000	-	-	95.00.000	-	-
2	Computer Software	1.03,21,161	18,32.706	-	1.21,53,867	56.84.313	22.05.915	-	78.90.228	42,63,639	46,36.848
3	Website	82,500	-	-	82,500	39,338	15,675	-	55,013	27,487	43,162
	Sub-Total (B)	**1,99,03,661**	**18,32,706**	-	**2,17,36,367**	**1,52,23,651**	**22,21,590**	-	**1,74,45,241**	**42,91,126**	**46,80,010**
	Previous Year	**1,52,18,804**	**46,84,857**	-	**1,99,03,661**	**1,35,80,250**	**16,43,401**	-	**1,52,23,651**	**46,80,010**	-
	Grand Total (A+B)	**14,87,45,786**	**79,49,642**	**64,97,057**	**15,01,98,371**	**10,66,20,761**	**1,12,38,392**	**48,68,216**	**11,29,90,937**	**3,72,07,435**	**4,21,25,025**
	Previous Year	**13,56,17,196**	**1,79,16,204**	**47,87,614**	**14,87,45,786**	**10,05,64,803**	**1,00,60,871**	**40,04,913**	**10,66,20,761**	**4,21,25,025**	-

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Note 12 Non-current investments

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Investments (At cost):		
Investment in equity instruments		
Quoted		
23,427 (P.Y. Nil) Equity Shares of Rs. 10/- of Ashai Songwon Colors Ltd.	-	82,69,403
70,000 (P.Y. 20,300) Equity Shares of Rs. 10/- of Asian Granito India Ltd.	2,80,99,679	91,82,351
12,834 (P.Y: 5000) Equity Shares of Rs. 10/- of Automotive Axles Ltd.	1,68,80,558	85,50,580
Nil (P.Y: 41,000) Equity Shares of Rs. 2/- of Bhusan Steel Ltd.	-	17,21,904
Nil (P.Y: 2,03,000) Equity Shares of Rs. 1/- of Jamna Auto Industries Ltd.	-	1,48,19,423
50,324 (P.Y: 32,700) Equity Shares of Rs. 10/- of Jay Bharat Maruti Ltd.	2,40,84,731	1,68,50,769
20,382 (P.Y: 25,699) Equity Shares of Rs. 10/- of MM Forging Ltd.	26,82,995	2,39,02,898
14,694 (P.Y: 23,744) Equity Shares of Rs. 10/- of SAMKRG Pistons & Rings Ltd.	46,35,933	76,87,084
Nil (P.Y: 1,31,000) Equity Shares of Rs. 10/- of Sree Ray Alkalies (TGV Sraac Ltd.)	-	98,64,595
10,000 (P.Y: Nil) Equity Shares of Rs. 10/- of sagar Cement Ltd.	59,89,589	-
3,950 (P.Y: Nil) Equity Shares of Rs. 10/- of Transpeck Ltd.	55,98,720	-
48,900 (P.Y: Nil) Equity Shares of Rs. 10/- of Himmatsingka Ltd.	1,48,03,027	-
7,910 (P.Y: Nil) Equity Shares of Rs. 10/- of Vardhman Textile Ltd.	93,07,977	-
15,000 (P.Y: Nil) Equity Shares of Rs. 2/- of Prozone Intu Properties Ltd.	4,36,680	-
1 (P.Y: Nil) Equity Shares of Rs. 10/- of Alka Securities Ltd.	0	-
1100 (P.Y. Nil) Non-convertible Debentures SR-54 & 49 of Rs. 12.50 NTPC Ltd.	0	-
Total Amount (A)	**11,25,19,889**	**10,08,49,007**
Unquoted		
Subsidiaries		
5,00,000 (P.Y.: 5,00,000) Equity Shares of SGD 1/- each in B & K Securities Pte Ltd. Singapore	1,41,29,315	1,41,29,315
1,80,000 (P.Y.: 1,80,000) Equity Shares of GBP 1/- each in B & K Securities Ltd. U.K.	1,58,31,717	1,58,31,717
37,05,000 (P.Y.: 37,05,000) Equity Shares of Rs.10/- each in Neem Tree Insurance Broking & Advisory Private Limited	4,90,50,000	4,90,50,000
1,02,510 (P.Y.: 1,02,510) Equity Shares of Rs.10/- each in Krypton Intra Private Limited	1,09,71,987	1,09,71,987
8,04,900 (P.Y.: 8,04,900) Equity Shares of Rs. 10/- each in Maximus Investment Advisory Private Limited	80,49,000	80,49,000
1,84,500 (P.Y.: 1,84,500) Equity Shares of Rs. 10/- each in Panna & Prajna Art Advisory Pvt Ltd	18,45,000	18,45,000
Total Amount (B)	**9,98,77,019**	**9,98,77,019**

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Others	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
11,54,285 (P.Y.:11,54,285) Equity Shares of Rs. 10/- each in Sankalp Retail Value Stores Private Limited	30,97,142	30,97,142
Nil (P.Y.: 2850) Equity Shares of Rs. 10/- each in Vinhar Solutions Pvt. Ltd.	-	1,28,25,000
29,20,290 (P.Y.: 29,20,290) Equity Shares of Rs. 10/- each in M.M. Murarka Share & Securities Pvt. Ltd.	10,42,05,500	10,42,05,500
2,36,556 (P.Y.: 2,36,556) Equity Shares of Rs. 10/- each in Batlivala & Karani Capital Pvt. Ltd.	1,06,45,000	1,06,45,000
5,95,786 (P.Y.: 5,95,786) Equity Shares of Rs. 10/- each in Batlivala & Karani Resources Management Pvt Ltd	4,18,03,875	4,18,03,875
320 (P.Y.:128) Equity Shares of Rs. 10/- each in Third Watch	19,18,605	7,67,442
13 (P.Y.:13) Equity Shares of Rs. 5/- each in Third Watch	65	65
Total Amount (C)	**16,16,70,187**	**17,33,44,024**
Investment in MF instruments		
Quoted		
Nil (P.Y. 648.90) Mutual Fund Units of Rs Nil each in Reliance Liquid fund Treasury Plan	-	26,50,000
2,00,000/- (P.Y.:2,00,000) Mutual Fund Units of Rs10/- each in HDFC Charity fund	20,00,000	20,00,000
Total Amount (C)	**20,00,000**	**46,50,000**
Total Investment Amount (A+B+C+D)	**37,60,67,095**	**37,87,20,050**

Note:
Aggregate Market Value of Quoted Investments as on 31st March-2019
Market value of Rs. 9,22,08,541/- (P.Y. of Rs. 9,39,40,932/-)
Aggregate cost of Unquoted Investment-Subsidaries as on 31st March-2019
Book Value of Rs 9,98,77,019/- (P.Y. of Rs. 9,98,77,019/-)
Aggregate cost of Unquoted Investment-Others as on 31st March-2019
Book Value of Rs. 16,1,670,187/- (P.Y. of Rs. 17,33,44,024/-)
Aggregate Market Value of Quoted Investment-MF as on 31st March-2019
Market Value of Rs. 20,27,000/-(P.Y. of Rs. 47,57,080/-)

Note 13 Long-term loans and advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Unsecured, considered good		
Security deposits	3,66,84,829	5,10,41,899
Loans and advance to Subsidaries Company	2,84,30,000	2,28,30,000
Loans and advances to employees	11,86,327	15,40,259
Advance Income tax (net of provisions)	1,56,33,218	32,57,011
Other loans and advances	4,77,50,000	4,05,49,900
Total	**12,96,84,373**	**11,92,19,068**

Note 14 Other non-current assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Misc. Expenditure (To the extent not written off)	-	10,93,583
Total	-	**10,93,583**

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Note 15 Accounting for Taxes on Income

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
Depreciation on Fixed Assets	(4,63,372)	(11,491)
On expenditure deferred in the books but allowable for tax purposes	7,52,019	23,05,949
Tax effect of items constituting deferred tax liability (A)	**2,88,646**	**22,94,459**
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	9,92,477	27,00,187
Tax effect of items constituting deferred tax assets (B)	**9,92,477**	**27,00,187**
Total	**7,03,831**	**4,05,728**

Note 16 Trade receivables

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Unsecured, considered good		
Oustanding more than six month from the date they are due for payment	20,56,665	12,21,121
Other Trade receivables	8,99,33,639	8,88,76,148
Total	**9,19,90,304**	**9,00,97,269**

Note 17 Cash and Bank Balances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Cash & Cash Equivalents		
(a) Cash in hand	3,33,294	28,54,091
(b) Balances with banks		
In current accounts	2,77,52,326	6,37,14,154
	2,80,85,620	**6,65,68,244**
Total	**2,80,85,620**	**6,65,68,244**

Note 18 Short-term loans and advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Unsecured, considered good		
Prepaid expenses	70,28,856	51,94,673
Balances with government authorities		
GST Credit Receivable	38,27,494	23,28,735
Loans and advances to employees	27,72,964	35,90,996
Others advances	39,76,341	32,94,355
Share Application Money Pending for Allotment	-	11,51,163
Total	**1,76,05,656**	**1,55,59,923**

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Note 19 Other current assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Accruals		
Interest accrued on deposits	70,10,897	61,47,321
Fixed Deposit Margins for NSE Futures & Options@	2,58,00,000	4,58,00,000
Fixed Deposit as Bank Guarantee for Stock Exchange Margins#	9,94,34,575	5,35,00,000
Fixed Deposit with Axis Bank	6,08,23,841	2,50,00,000
Miscellaneous Expenditure (To the extent to be written off within 12 months)	27,03,161	69,02,081
Total	19,57,72,474	13,73,49,402

@ Includes Fixed Deposit of Rs. 2,58,00,000/- (P.Y. Rs. 4,58,00,000/-) pledged with the NSCCL against Minimum Base Capital and Additional Base Capital.
# Includes Deposits of Rs.2,02,50,000/- (P.Y. Rs.1,02,50,000/-) ,Fixed Deposit of Rs. 4,41,84,575/- (P.Y: Rs. 4,32,50,000/-) and fixed deposit of Rs. 3,50,00,000 (P.Y. Nil) pledged with the Axis Bank for issuing bank guarantee in favour of BSE Ltd.,NSE Ltd. & Axis Bank FNO respectively.

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Note 20 Revenue from operations

Particulars	For the year ended 31st March, 2019 ₹	For the year ended 31st March, 2018 ₹
Revenue from Operations		
Brokerage (Equity & Mutual Funds) (Includes TDS of Rs. 6,18,617/- P.Y.4,95,905/-)	68,59,81,817	77,84,12,389
Brokerage from Merchant Banking (Gross) (Includes TDS of Rs 5,72,841/- P.Y. 5,32,275/-)	64,54,975	61,58,350
Professional Fees Received (Includes TDS of Rs 1,45,000/- P.Y. 75,000/-)	14,50,000	7,50,000
Business Support Service Fees (Export Income)	6,67,84,752	4,31,68,133
Total	**76,06,71,544**	**82,84,88,872**

Note 21 Other income

Particulars	For the year ended 31st March, 2019 ₹	For the year ended 31st March, 2018 ₹
Interest income **(Refer Note (i) below)**	1,15,50,108	83,67,219
Dividend income:		
Dividend from Non-Trade investments	10,46,164	5,27,464
Net gain on sale of:		
Current Investments (MF Units)	15,92,442	2,45,69,555
Short Term Investment (Equity)	42,88,851	-
Long-term Investments (Equity)	-	60,72,017
Other Miscellaneous Income	4,32,441	766
Foreign Exchange Gain	3,24,280	-
Profit on sale of Fixed Assets (Includes TDS of Rs 98,000/- P.Y. Nil)	87,47,959	3,14,951
Total	**2,79,82,245**	**3,98,51,972**

Particulars	For the year ended 31st March, 2019 ₹	For the year ended 31st March, 2018 ₹
Interest income comprises:		
Interest on Fixed Deposits (Gross) (Includes TDS of Rs. 10,52,000/-, (P.Y.8,36,096/-)	1,05,19,843	83,60,908
Other Interest income	10,30,265	6,311
Total	**1,15,50,108**	**83,67,219**

Note 22 Employee benefits expense

Particulars	For the year ended 31st March, 2019 ₹	For the year ended 31st March, 2018 ₹
Salaries, Bonus & Allowances	41,87,79,784	37,79,22,562
Gratuity & Leave Encashments	54,04,698	90,20,064
Contribution to Employee's Provident Fund	47,39,680	46,96,660
Staff Welfare Expenses	44,99,106	59,12,866
Total	**43,34,23,268**	**39,75,52,152**

Note 23 Finance cost

Particulars	For the year ended 31st March, 2019 ₹	For the year ended 31st March, 2018 ₹
Finance Charges	64,66,585	37,18,194
Total	**64,66,585**	**37,18,194**

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Note 24 Other expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹	₹
Books and Periodicals	4,19,138	3,53,580
Computer Expenses	26,26,504	53,23,657
Payments to auditors **(Refer note 31)**	8,19,500	6,06,000
Donation	84,71,027	81,30,451
Expenditure on Corporate Social Responsibility	18,99,800	25,00,000
Electricity Expenses	55,82,253	52,72,022
Insurance Expenses	17,55,928	12,03,252
Professional and Legal Expenses	1,93,94,242	2,43,36,542
Membership and Subscription	2,79,67,068	2,71,74,034
Vehicle Running & Maintenance Expenses	37,43,514	43,61,026
Printing and Stationery	1,37,19,545	77,30,196
Repairs and Maintenance:		
Plant & Machinery	28,30,076	17,40,984
Rented Premises	57,23,967	1,19,22,880
Others	35,91,448	25,78,679
Training & Recruitment Expenses	1,87,62,490	1,95,80,112
Communication Expenses	36,52,113	37,80,397
Travelling & Conveyance Expenses	3,76,46,179	3,66,78,639
Loss on sale of Investment (Long Term)	1,32,39,899	-
Rent, Rates, Taxes	3,62,38,261	3,62,34,893
Sundry Expenses	91,56,838	18,01,745
Business Promotion Expenses	1,61,51,011	1,78,26,274
Exchange Rate Fluctuation (Net)	-	6,05,093
Deferred Revenue Exp.w/off **(Refer note 30)**	52,92,503	69,02,081
SEBI Turnover Fees and Interest thereon	13,02,892	11,85,018
Demat Custodial Charges	97,435	1,26,485
Lease Line Charges	41,18,958	25,57,840
VSAT Expenses	-	1,77,000
Stamp Duty	1,30,15,498	2,12,26,577
STP Charges	1,32,59,815	1,10,33,360
Transaction Charges	2,41,25,233	2,18,07,894
Stock Exchange General Charges	49,00,816	42,13,406
Stock Broker Indemnity Insurance Expenses	41,148	2,05,742
Penalty for DVP's Trade	4,97,108	11,59,848
Total	**30,00,42,207**	**29,03,35,708**

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Note 25 Earning Per Share

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹	₹
Earnings per share		
Basic & Diluted		
Net profit / (loss) for the year from continuing operations	1,91,41,022	11,98,70,337
Net profit / (loss) for the year	**1,91,41,022**	**11,98,70,337**
Weighted average number of equity shares	2,61,07,941	2,61,07,941
Par value per share	10.00	10.00
Earnings per share	**0.73**	**4.59**

Note 26 Lease Disclosure

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹	₹
Future minimum lease payments		
not later than one year	68,67,914	69,18,189
later than one year and not later than five years	97,51,204	93,51,161
Total Amount	**1,66,19,118**	**1,62,69,350**

The Company has taken various office premises under operating leases at various locations. Lease rents in respect of the same have been charged to Profit & Loss account. The agreements are executed for a period ranging from one to five years with a renewal clause. Some agreements have a clause for a minimum period lock in period. The total minimum lease payments without considering any escalation clause (Excluding amenities) in respect of future minimum lease payments.

Note 27 Contingent liabilities and commitments (to the extent not provided for)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹	₹
Contingent liabilities		
(a) Guarantees@	19,50,00,000	14,50,00,000
	19,50,00,000	**14,50,00,000**

@ (i) Bank Guarantees of Rs. 3,85,00,000/- (P.Y. Rs1,85,00,000/-) have been given to Bombay Stock Exchange Limited, which includes Rs. 10,00,000/- (P.Y. Rs.10,00,000/-) against Trade Guarantee Fund and Rs.3,75,00,000/- (P.Y. Rs. 1,75,00,000/-) against Base Capital and Additional Base Capital. (ii) Bank Guarantees of Rs. 8,65,00,000/- (P.Y. Rs. 8,65,00,000/-) have been given to National Stock Exchange Limited, which includes Rs. 25,00,000/- (P.Y.Rs. 25,00,000) against Membership Deposit and Rs.8,40,00,000/- (P.Y. Rs. 8,40,00,000) against Base Capital and Additional Base Capital. (iii) Bank Guarantees of Rs. 7,00,00,000/- (P.Y. Rs.4,00,00,000/-) have been given to Axis Bank Ltd. towards ABC margin for Future & Option Segment.

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Note 28 Unhedged foreign currency exposures

Import Creditors

As at 31 March, 2019		As at 31 March, 2018	
Receivables/Payable		Receivables/Payable	
₹	in Foreign currency	₹	in Foreign currency
1,45,880	SGD 2876.18	1,27,082	SGD 2558.02
7,83,644	USD 11311.26	1,40,051	USD 2150.00
32,067	GBP 354.88	2,15,056	GBP 2356.26

Export Debtors

As at 31 March, 2019		As at 31 March, 2018	
Receivables/Payable		Receivables/Payable	
₹	in Foreign currency	₹	in Foreign currency
17,31,359	USD 24990.28	10,34,350	USD 15880.00
72287	GBP 800.00	73,012	GBP 800.00

Note 29 Expenditure and earnings in foreign exchange

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹	₹
Expenditure in foreign currency		
STP Charges	1,28,47,931	1,06,36,472
Foreign Travelling Exp.	1,06,34,006	1,06,44,089
Professional & Consultancy Fees	95,51,069	65,77,385
Data Base Access & Retrieval Charges	24,69,488	20,89,083
Subscription Fees	9,01,673	6,10,791
	3,64,04,167	**3,05,57,820**
Earnings in foreign exchange		
Business Support Service Fees (Export Income)	6,67,84,752	4,31,58,402
Investment Banking Service fees	3,52,159	4,30,676
	6,71,36,910	**4,35,89,078**

Note 30 Deferred Revenue Expenditure written off:

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹	₹
Renovation Expenses on Leasehold Property	18,88,501	34,98,080
Conference & Seminar Expenses	34,04,003	34,04,003
	52,92,503	**69,02,082**

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Note 31 Auditor Remuneration

Particulars	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
	₹	₹
(i) For Audit:		
Statutory Audit	3,75,000	2,70,000
Tax Audit	50,000	50,000
Reimbursement of Expenses	-	-
(ii) For Advice/Representation:		
Taxation Matter	3,55,000	2,45,000
(iii) For Certification and Other Matter:	39,500	41,000
	8,19,500	**6,06,000**

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Note 32 Employee Benefits disclosures under Accounting Standards-15

(i) Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 47,39,680/- (Year ended 31st March, 2018 ₹ 46,96,660/- for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined benefit plans

The Company offers the employee benefit in the form of Gratuity only to its employees:

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	₹	₹
Components of employer expense		
Current service cost	55,06,514	46,55,387
Past service cost-Vested	1,41,662	75,29,819
Interest cost	27,58,393	20,89,235
Expected return on plan assets	22,23,780	12,28,205
Actuarial (losses)/gains	7,78,091	40,26,172
Total expense recognised in the Statement of Profit and Loss	**54,04,698**	**90,20,064**
Actual contribution and benefit payments for year		
Actual benefit payments	17,36,866	39,52,631
Actual contributions	95,29,852	1,42,85,531
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	4,54,83,138	3,94,09,567
Fair value of plan assets	3,99,62,323	2,96,21,936
Net asset / (liability) recognised in the Balance Sheet	**(55,20,815)**	**(97,87,631)**
Unrecognised Past Service Cost	**2,83,325**	**4,24,987**
Net Liability	**(52,37,490)**	**(93,62,644)**
Net Liability is bifurcated as follows:		
Non-Current	-	38,56,130
Current	52,37,490	55,06,514

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	₹	₹
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	3,94,09,567	3,27,53,624
Unfunded portion of Gratuity Obligation (Previous years)	-	79,54,806
Current service cost	55,06,514	46,55,387
Interest cost	27,58,393	20,89,235
Actuarial (losses)/gains	4,54,470	40,90,854
Benefits paid	17,36,866	39,52,631
Present value of DBO at the end of the year	**4,54,83,138**	**3,94,09,567**
Change in fair value of assets during the year		
Plan assets at beginning of the year	2,96,21,936	1,81,25,513
Expected return on plan assets	22,23,780	12,28,205
Actual company contributions	95,29,852	1,42,85,531
Actuarial gain / (loss)	3,23,621	(64,682)
Benefits paid	17,36,866	39,52,631
Plan assets at the end of the year	**3,99,62,323**	**2,96,21,936**
Actual return on plan assets	19,00,159	12,92,887
Composition of the plan assets is as follows:		
Government bonds	3,99,62,323	2,96,21,936
Actuarial assumptions		
Discount rate	7.40%	7.60%
Expected return on plan assets	7.40%	7.60%
Salary esclation	8.80%	8.80%
Attrition	7%-15%	7%-15%

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1.The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

2.The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

3.The management has plans to contribute amount of Rs. 35.37 Lakh into the Gratuity fund set up by the LIC before income tax filling of return of FY 2018-19.

Effect of a 1% change in health care cost

Particulars	₹		₹	
	31st March, 2019		31st March, 2018	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Aggregate current service and interest cost	82,649	82,649	67,446	67,446
Closing balance of obligation	4,55,65,787	4,54,00,489	3,94,77,013	3,93,42,121

Experience adjustments

Particulars	2017- 2018	2nd prior year	3rd prior year
	₹	₹	₹
Present value of DBO	3,94,09,567	3,27,53,624	1,91,40,140
Fair value of plan assets	2,96,21,936	1,81,25,513	92,01,213
Funded status Deficit	(97,87,631)	(1,46,28,111)	(99,38,927)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Actuarial assumptions for long-term compensated absences		
Discount rate	7.40%	7.60%
Expected return on plan assets	7.40%	7.60%
Salary escalation	8.80%	8.80%
Attrition **(Refer point no.3)**	7%-15%	7%-15%

1.The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

2.The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

3. The management estimates of the level of attrition in the company over the long term. Estimated withdrawls rates should take into account the broad economic overlook, type of sector the company operates in and measures taken by the management to retain/relieve the employees..

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Note 33. Related Party Disclosure as per AS-18

A. Parties where control exists:

Name of the Related Party	% of Holding as on 31-03-2019	% of Holding as on 31-03-2018
I Subsidiary Companies		
(i) B&K Securities Pte. Ltd.	100.00	100.00
(ii) B & K Securities Ltd. U.K.	100.00	100.00
(iii) Neem Tree Insurance Broking & Advisory Private Limited	99.87	99.87
(iv) Krypton Intra Private Limited	51.00	51.00
(v) Maximus Investment Advisory Private Limited	99.99	99.99
(vi) Panna & Prajna Art Advisory Pvt. Ltd.	97.36	97.36
II. Associates Companies		
(i) Vinhar Solutions Pvt. Ltd.	22.18	22.18
(ii) M.M. Murarka Shares & Securities Pvt. Ltd.	26.98	26.98
III Other Companies		
(Enterprises over which KMP or his relative is able to exercise significant influence)		
(ii) Batlivala & Karani Resources Management Pvt. Ltd.	15.30	15.30
(ii) Batlivala & Karani capital Pvt. Ltd.	6.32	6.32

B. Key Management Personnel

Name of the Related Party	2018-19 Nature of Relationship	2017-18 Nature of Relationship
(i) Mr. Manoj Murarka	Chairman Director	Chairman Director
(ii) Mr. Jitendra Soni	Director	Director

C. Transactions with Subsidiaries/Associates Companies etc.

(i) Nature of Transactions	Subsidiary	Associates/Organisation in which such director or their relative is having significant influence	Key Management Personnel	Relatives of Key Management Personnel
Managerial Remuneration			1,77,49,998 **(63,76,168)**	
Membership Fees			1,50,000 **(6,88,500)**	
Rent Paid		23,82,000 **(27,12,000)**		1,20,000 **(1,20,000)**
Reimbursement of Exp.	- -	5,90,896 **(9,69,823)**		
Data Base Access Charges		- **(79,200)**		
Brokerage Income Earned (Net of Service Tax/GST)	- -	26,89,982 **(38,20,534)**		
Allotment of Shares/Investment of Shares	- **(26,34,607)**	- -	- -	- -
Loans/Advances Given /Repayment of Loan Taken	54,68,900 **(62,00,000)**	3,28,52,000 **(2,51,65,417)**	- -	- -
Loans/Advances Taken (Payment receipt against loan given)	- **(59,25,500)**	2,96,52,000 **(2,78,20,000)**	- -	- -
(ii) Balance outstanding at the the year end (In ₹)				
Receivables (Including Loans & Deposits)	2,84,48,900 **(2,28,30,000)**	2,30,00,000 **(1,98,00,000)**	- -	- -
Payables	6,83,758 **(6,83,758)**	62,18,333 **(1,63,054)**	-	-
Figures in brackets represents previous years's figure				

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Note 34 Segment Reporting

(A) Business Segments

Particulars	Business segments				Unallocated		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
	Equity Broking		Merchant Banking					
	₹		₹		₹		₹	
Segment Revenue	76,75,69,561	83,12,25,971	64,54,975	61,58,350	1,46,29,252	3,09,56,523	78,86,53,788	86,83,40,844
Total	**76,75,69,561**	**83,12,25,971**	**64,54,975**	**61,58,350**	**1,46,29,252**	**3,09,56,523**	**78,86,53,788**	**86,83,40,844**
Segment Expenses	71,22,83,654	67,95,76,625	1,78,61,105	1,72,78,276	1,45,59,108	10,93,830	74,47,03,867	69,79,48,731
Segment results (Operating Profit before Interest & Tax)	**5,52,85,907**	**15,16,49,346**	**(1,14,06,130)**	**(1,11,19,926)**	**70,144**	**2,98,62,693**	**4,39,49,921**	**17,03,92,114**
Interest & Finance charges							64,66,585	37,18,194
Profit Before Tax							**3,74,83,336**	**16,66,73,920**
Tax expense							1,83,42,314	4,68,03,581
Net profit for the year							**1,91,41,022**	**11,98,70,338**
(B) Other Information								
Segment assets	74,08,15,345	73,87,62,022	27,97,505	32,97,639	26,95,88,979	22,73,14,474	1,01,32,01,829	96,93,74,135
Segment liabilities	16,08,61,720	15,40,24,248	-	-	13,60,85,043	11,82,35,842	29,69,46,763	27,22,60,090
Capital expenditure (allocable)	75,16,351	1,73,19,187	1,85,132	3,48,124	2,48,159	2,48,893	79,49,642	1,79,16,204
Depreciation	96,80,741	87,90,351	2,38,442	1,76,690	13,19,209	10,93,830	1,12,38,392	1,00,60,871

1.The Company has identified "Equity broking and Merchant banking division" as the only primary reportable business segments .

2. Segment have been indentified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organisation structure as well as differential risk and returns of these segments.

3. Since the Company provides services in the same economic enviornement, hence no geographical segments.

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Note 35 B&K Securities Ltd. (U.K.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹	₹
Investment amount in U.K. Subsidiary Company	1,58,31,717	1,58,31,717

The company has an investment of Rs. 1,58,31,717/- (2018 - 1,58,31,717/-) in equity shares of B&K Securities Ltd. (U.K.), a wholly owned subsidiary of the company.

Note 36 Pledge of Securities

The Company has given securities to banks by way of pledge of equity shares of various companies which are owned by subsidaries, directors and their relatives.

Note 37 Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that an assets may be imparied. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit which the asset is belongs to, is less than it's carrying amount, the carrying amount is reduced to it's receoverable amount. The redcution is treated as an imparment loss and is recognised in the staement of Profit & Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the receoverable amount subject to a maximum of deperciable historical cost. .

Note 38 Current Assets, Loans and Advances

In the opinion of management, current assets, loans and advances have the value as stated in the Balance Sheet, if realized in the ordinary course of business.

Note 39 Previous Years figures

Previous years figures have been regrouped/reclassified wherever to make them comparable.

For Agarwal Sanganeria & Co.
Chartered Accountants
FRN: 317224E

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

Saket Sanganeria
Partner
Memb. No. 300679

Place : Mumbai
Date : 13th Sept, 2019

For and on behalf of the Board of Directors
For Batlivala & Karani Securities India Pvtl Ltd.

Saahil Murarka
Director
(DIN: 06717827)

Jitendra Soni
Director
(DIN:05180177)

Omprakash Tripathy
Company Secretary

Place : Mumbai
Date : 13th Sept, 2019