INDEPENDENT AUDITOR'S REPORT

To the Members of
BATLIVALA & KARANI SECURITIES INDIA PRIVATE LIMITED

Opinion

We have audited the accompanying Standalone financial statements of **BATLIVALA & KARANI SECURITIES INDIA PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2021, and profit/loss, 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 Companies Act, 2013 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

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are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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.

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

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.

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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

a. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us.

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

f. 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 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

AGARWAL SANGANERIA & CO. ★ Chartered Accountants ★ MUMBAI

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

Place: Mumbai
Date: 6th September 2021

Unique Document Identification Number (UDIN) for this document is **21300679AAAADJ3474.**

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, 2021. 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 2021.

(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 loan to one party covered in the register maintained u/s.189 of the Companies Act, 2013 of Rs.16,15,000/- having maximum outstanding of Rs.23,15,000/- during the year and outstanding of Rs.23,15,000/- as on 31st March 2021.

(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 2021 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: 6th September 2021

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

Unique Document Identification Number (UDIN) for this document is **21300679AAAADJ3474.**

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 2021 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 2021, 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: 6th September 2021

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

Unique Document Identification Number (UDIN) for this document is **21300679AAAADJ3474.**

Batlivala & Karani Securities India Pvt Ltd
CIN: U67120WB1998PTC087160
Balance Sheet as at 31 March, 2021

Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	261,079,410	261,079,410
(b) Reserves and Surplus	4	603,531,425	452,736,402
		864,610,835	713,815,812
2 Non-Current Liabilities			
(a) Long-Term Borrowings	5	-	-
(b) Deferred Tax Liabilities (Net)	13	3,976,960	3,295,299
		3,976,960	3,295,299
3 Current Liabilities			
(a) Short-Term Borrowings	6	47,240	306,964
(b) Trade Payables	7	15,134,647	30,534,932
(c) Other Current Liabilities	8	102,822,456	66,659,394
(d) Short-Term Provisions	9	22,983,042	3,044,529
		140,987,384	100,545,819
TOTAL		1,009,575,180	817,656,930
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets	(a)	40,758,744	41,499,377
(ii) Intangible Assets	(b)	1,830,205	2,065,144
		42,588,949	43,564,521
(b) Non-Current Investments	11	507,379,517	318,866,393
(c) Long-Term Loans and Advances	12	121,096,344	146,627,717
		628,475,861	465,494,110
2 Current Assets			
(a) Trade Receivables	14	25,941,421	38,171,557
(b) Cash and Bank Balances	15	66,462,716	36,674,999
(c) Short-Term Loans and Advances	16	32,215,487	15,597,886
(d) Other Current Assets	17	213,890,746	218,153,858
		338,510,370	308,598,300
TOTAL		1,009,575,180	817,656,930
See accompanying notes forming part of the financial statements	1-37		

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

Saket Sanganeria
Partner
Membership No. 300679

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

Place : Mumbai
Date : 6th Sept, 2021

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

S.M. Murarka

Saahil Murarka
Director
(DIN: 06717827)

Jitendra Soni
Director
(DIN:05180177)

Omprakash Tripathy
Company Secretary
(Membership No. A-29521)

Batlivala & Karani Securities India Pvt. Ltd. Mumbai

Place : Mumbai
Date: 6th Sept, 2021

Batlivala & Karani Securities India Pvt Ltd
CIN: U67120WB1998PTC087160
Statement of Profit and Loss for the year ended 31 March, 2021

	Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
A	**CONTINUING OPERATIONS**			
1	Revenue From Operations	18	901,330,242	769,192,600
2	Other Income	19	44,694,760	24,250,444
3	**Total Revenue (1+2)**		946,025,002	793,443,044
4	Expenses			
	(a) Employee Benefits Expense	20	467,898,049	435,332,171
	(b) Finance Costs	21	6,250,833	10,183,713
	(c) Depreciation and Amortisation expense	10	10,488,955	10,025,184
	(d) Other Expenses	22	249,058,424	314,676,549
	Total Expenses		733,696,261	770,217,617
5	**Profit before exceptional and extraordinary items and tax (3 - 4)**		212,328,741	23,225,428
6	Exceptional Items		-	-
7	**Profit Before Tax (5 + 6)**		212,328,741	23,225,428
8	**Tax Expense:**			
	(a) Current Tax Expense-MAT		-	-
	(b) Current Taxation-Normal Tax		60,852,057	11,035,529
	(c) Deferred Tax		681,662	3,999,133
			61,533,719	15,034,662
9	**Profit from continuing operations (7 +8)**		150,795,023	8,190,765
10	**Earnings Per Share (of 10/- each):**			
	(a) Basic & Diluted	23	5.78	0.31
	See accompanying notes forming part of the financial statements	1-37		

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

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

Saket Sanganeria
Partner
Membership No: 300679

Place : Mumbai
Date : 6th Sept, 2021

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
(Membership No. A-29521)

Batlivala & Karani Securities India Pvt. Ltd. Mumbai

Place : Mumbai
Date :6th Sept, 2021

Batlivala & Karani Securities India Pvt. Ltd.

CIN: U67120WB1998PTC087160

Cash Flow Statement for the year ended 31 March, 2021

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		212,328,741		23,225,428
Adjustments for:				
Depreciation and amortisation	10,488,955		10,025,184	
Provision for past Gratuity liability	-		(10,630,020)	
Finance costs	6,250,833		10,183,713	
Interest income	(10,460,049)		(13,825,806)	
Dividend income	(416,637)		(1,074,766)	
Net (gain) / loss on sale of Long Term investments	17,558,617		29,992,993	
Profit on sale of Fixed Assets	-		4,323,747	
Net (gain) on sale of Short Term investments	(33,785,969)		(9,212,871)	
Provision for current year taxation	(60,852,057)	(71,216,307)	(11,035,529)	8,746,645
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	12,230,136		53,818,746	
Short-term loans and advances	(16,617,601)		2,007,770	
Long-term loans and advances	11,457,275		(15,384,224)	
Other current assets	4,263,112		(22,381,384)	
Other non-current assets	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(15,400,285)		(43,091,707)	
Other current liabilities	36,163,062		4,933,629	
Short-term provisions	19,938,513		(492,961)	
Long-term provisions	-	52,034,211	-	(20,590,130)
Cash flow from extraordinary items		-		-
Cash generated from operations		193,146,645		11,381,943
Net income tax paid		14,074,098		1,559,120
		207,220,743		9,822,823
Net cash flow from / (used in) operating activities (A)		207,220,743		9,822,823

AGARWAL SANGANERIA & CO. ★ MUMBAI ★ Chartered Accountants

Batlivala & Karani Securities India Pvt. Ltd.
Cash Flow Statement for the year ended 31 March, 2021 (Contd.)

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	₹	₹	₹	₹
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(9,513,383)		(20,733,017)	
Proceeds from sale of fixed assets	-		27,000	
Bank balances not considered as Cash and cash equivalents				
- Matured	-		-	
Current investments not considered as Cash and cash equivalents				
- Purchased	(424,697,986)		(54,453,267)	
- Proceeds from sale	349,559,939		90,873,844	
Purchase of long-term investments				
- Subsidiaries			-	
- Others			-	
Proceeds from sale of long-term investments				
- Subsidiaries	-		-	
- Associates			-	
- Others	847,274			
Purchase of long-term investments			-	
- Others	(97,995,000)			
Interest received			13,825,806	
- Others	10,460,049			
Dividend received			1,074,766	
- Others	416,637	(170,922,470)		30,615,131
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		(170,922,470)		30,615,131

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

Batlivala & Karani Securities India Pvt Ltd
Cash Flow Statement for the year ended 31 March, 2021

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	`	`	`	`
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	-		(113,959)	
Proceeds/(Repayment) from other short-term borrowings	(259,724)		(21,550,904)	
Finance cost	(6,250,833)	(6,510,557)	(10,183,713)	(31,848,576)
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		(6,510,557)		(31,848,576)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		29,787,716		8,589,379
Cash and cash equivalents at the beginning of the year		36,674,999		28,085,620
Cash and cash equivalents at the end of the year		66,462,716		36,674,999
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note no 15)		66,462,716		36,674,999
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 15		66,462,716		36,674,999
Add: Current investments considered as part of Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year *		66,462,716		36,674,999
* Comprises:				
(a) Cash on hand	1,338,279		1,689,832	
(b) Balances with banks				
In current accounts	65,124,437	66,462,716	34,985,167	36,674,999

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

For Agarwal Sanganeria & Co.
Chartrered Accountant
FRN: 317224E

Saket Sanganeria
Partner
Membership No: 300679

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

Place : Mumbai
Date : 6th Sept, 2021

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

Snahil Murarka
Director
(DIN: 06717827)

Jitendra Soni
Director
(DIN:05180177)

Omprakash Tripathy
Company Secretary
(Membership No. A-29521)

Batlivala & Karani Securities India Pvt. Ltd. Mumbai

Place : Mumbai
Date :6th Sept, 2021

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 business carried out by seperate subsidiaries & 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.

(ii) Individual Assets costing less then Rs.5,000/- have been depreciated in full in the year of purchase.

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/ Aditya Birla Sunlife 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/ Aditya Birla Sunlife 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.

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k) Provisions & Contingencies

(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.

(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 and any excess or shortfall in the provision of the taxation of earlier years is adjusted with the Reserve & Surplus.

(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.

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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.

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 31 March, 2021		As at 31 March, 2020	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs.10 each	50,000,000	500,000,000	50,000,000	500,000,000
(b) Issued, Subscribed and Paid-Up Equity shares of Rs.10 each fully paid	26,107,941	261,079,410	26,107,941	261,079,410
Total	26,107,941	261,079,410	26,107,941	261,079,410

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

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the period	26,107,941	261,079,410	26,107,941	261,079,410
Add: Shares issued during the period			-	-
Less: Shares bought back during the period			-	-
Shares outstanding at the end of the period	26,107,941	261,079,410	26,107,941	261,079,410

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 31 March, 2021		As at 31 March, 2020	
	Number of shares	% of Holding	Number of shares	% of Holding
Mr. Saahil Murarka	13,315,004	51.00%	13,315,004	51.00%
Batlivala & Karani Resources Management Pvt Ltd.	12,792,936	49.00%	12,792,936	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 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Securities premium account		
Opening balance	123,620,575	123,620,575
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	123,620,575	123,620,575
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	329,115,827	331,555,082
Add: Profit / (Loss) for the year	150,795,023	8,190,765
Less:-Provision for Taxation of earlier years	-	10,630,020
Closing balance	479,910,850	329,115,827
Total (a+b)	603,531,425	452,736,402

Note 5 Long-term borrowings

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Term loans		
Secured:		
Term Loan from Axis Bank ~	-	-
	-	-
(b) Loans and advances from related parties		
Unsecured:		
Loan from subsidiary companies	-	-
© Other loans and advances		
Unsecured:	-	-
Others ~	-	-
Total	-	-

Note 6 Short-Term Borrowings

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Secured		
*From Axis Bank	47,240	306,964
	47,240	306,964

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

Note 7 Trade payable

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Trade payables:		
Acceptances	15,134,647	30,534,932
	15,134,647	30,534,932

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 Indentified by the Management from the information available with the Company and relied upon by the Auditor.

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Note 08 Other current liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Current maturities of long-term debt		
Term loan from Axis Bank ~	-	113,025
(b) Other payables		
(i) Statutory Remittances	57,917,169	35,870,167
(ii) Creditors for Expenses	44,221,529	29,992,444
(iii) Creditors for Capital Investment/Advance money received	683,758	683,758
	102,822,456	66,659,394

Note 09 Short-term provisions

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Provision - Others:		
Provision for Gratuity (net)	-	3,044,529
Provision for Income Tax (net of Advance Tax & TDS)	22,983,042	-
Total	22,983,042	3,044,529

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Note 10 Fixed assets

Sr No.	DESCRIPTION	Rate of Dep. %	Gross Block: As At 1st April, 2020	Gross Block: Addition during the year	Gross Block: Deduction/Adjustment during the year	Gross Block: As At 31st March, 2021	Accumulated Depreciation: Upto 1st April, 2020	Accumulated Depreciation: For the year	Accumulated Depreciation: Recouped	Accumulated Depreciation: Upto 31st March, 2021	Net Block: As At 31st March, 2021	Net Block: As At 31st March, 2020
1	Flat	1.63	-	-	-	-	-	-	-	-	-	0
2	Office Equipments	6.33	18,825,289	1,283,293	-	20,108,583	15,034,085	1,007,558	-	16,041,643	4,066,940	3,791,204
3	Office Equipments	100.00	564,655	-	-	564,655	564,655	-	-	564,655	-	-
4	Furniture & Fixtures	6.33	2,934,000	217,647	-	3,151,647	1,361,580	180,356	-	1,541,936	1,609,711	1,572,420
5	Furniture & Fixtures	100.00	88,044	-	-	88,044	88,044	-	-	88,044	-	-
6	Electrical Appliances	4.75	1,105,495	88,605	-	1,194,100	429,518	76,050	-	505,568	688,532	675,978
7	Electrical Appliances	100.00	1,831,866	-	-	1,831,866	1,831,866	-	-	1,831,866	-	-
8	Computer Equipments	16.21	53,856,810	6,806,338	-	60,663,148	35,251,520	5,758,857	-	41,010,377	19,652,771	18,605,290
9	Computer Equipments	100.00	430,301	-	-	430,301	430,301	-	-	430,301	-	-
10	Vehicles	9.50	12,572,669	-	-	12,572,669	3,987,147	1,094,522	-	5,081,669	7,491,000	8,585,522
11	Air Conditioner	4.75	5,377,902	-	-	5,377,902	398,811	339,851	-	738,662	4,639,240	4,979,091
12	Art & Paintings	6.33	10,862,192	-	-	10,862,192	7,572,320	679,322	-	8,251,642	2,610,549	3,289,871
	Sub-Total (A)		108,449,224	8,395,883	-	116,845,107	66,949,847	9,136,516	-	76,086,363	40,758,744	41,499,377
	Previous Year		128,462,005	20,733,017	40,745,798	108,449,224	95,545,696	7,799,202	36,395,051	66,949,847	41,499,377	-

Sr No.	DESCRIPTION	Gross Block: As At 1st April, 2020	Gross Block: Addition during the year	Gross Block: Deduction/Adjustment	Gross Block: As At 31st March, 2021	Accumulated Amortisation: Upto 1st April, 2020	Accumulated Amortisation: For the year	Accumulated Amortisation: Recouped	Accumulated Amortisation: Upto 31st March, 2021	Net Block: As At 31st March, 2021	Net Block: As At 31st March, 2020
1	Stock Exchange Membership Card	9,500,000	-	-	9,500,000	9,500,000	-	-	9,500,000	-	-
2	Computer Software	12,153,867	1,117,500	-	13,271,367	10,100,492	1,344,795	-	11,445,287	1,826,080	2,053,375
3	Website	82,500	-	-	82,500	70,731	7,644	-	78,375	4,125	11,769
	Sub-Total (B)	21,736,367	1,117,500	-	22,853,867	19,671,223	1,352,439	-	21,023,662	1,830,205	2,065,144
	Previous Year	21,736,367	-	-	21,736,367	17,445,241	2,225,982	-	19,671,223	2,065,144	-
	Grand Total (A+B)	130,185,591	9,513,383	-	139,698,974	86,621,070	10,488,955	-	97,110,025	42,588,949	43,564,521
	Previous Year	150,198,371	20,733,017	40,745,798	130,185,591	112,990,937	10,025,184	36,395,051	86,621,070	43,564,521	-

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Batlivala & Karani Securities India Pvt Ltd
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Note 11 Non-current investments

Particulars	As at 31 March, 2021	As at 31 March, 2020
	`	`
Investments (At cost):		
Investment in equity instruments		
Quoted		
Nil (P.Y. 2,000) Equity Shares of Rs. 5/- of KPR Mill Ltd.	-	1,228,287
34,000 (P.Y. Nil) Equity Shares of Rs. 10/- of Asian Granito India Ltd.	6,039,954	-
Nil (P.Y: 10,268) Equity Shares of Rs. 10/- of Automotive Axles Ltd.	-	13,370,616
16,000 (P.Y: 11,284) Equity Shares of Rs. 2/- of Caplin Point Ltd.	7,442,798	4,977,321
Nil (P.Y: 40,440) Equity Shares of Rs. 10/- of Jay Bharat Maruti Ltd.	-	10,192,849
7,000 (P.Y: 18,244) Equity Shares of Rs. 10/- of Sagar Cement Ltd.	4,964,875	11,800,081
Nil (P.Y: 43,800) Equity Shares of Rs. 10/- of Himmatsingka Ltd.	-	12,244,847
Nil (P.Y: 56,000) Equity Shares of Rs. 2/- of Prozone Intu Properties Ltd.	-	1,505,186
43,000 (P.Y: Nil) Equity Shares of Rs. 10/- of Sakar Healthcare Ltd.	4,405,915	-
88,000 (P.Y: Nil) Equity Shares of Rs. 10/- of Kirloskar Ferrous Industries Ltd.	10,866,781	-
12,400 (P.Y: Nil) Equity Shares of Rs. 10/- of Kajaria Ceramics Ltd.	10,254,935	-
32,651 (P.Y: Nil) Equity Shares of Rs. 10/- of Ramco Systems Ltd.	19,486,596	-
7,450 (P.Y: Nil) Equity Shares of Rs. 10/- of Triton Valves Ltd.	7,923,418	-
3,000 (P.Y: Nil) Equity Shares of Rs. 10/- of Rajratan Global Wire Ltd.	1,842,941	-
88,000 (P.Y: Nil) Equity Shares of Rs. 10/- of Thirumalai Chemicals Ltd.	8,872,606	-
9,700 (P.Y: Nil) Equity Shares of Rs. 10/- of SKF India Ltd.	22,281,279	-
5,20,000(P.Y Nil) Equity Shares of Rs. 10/- of C.G Power & Solutions Ltd.	10,450,941	-
27900 (P.Y: Nil) Equity Shares of Rs. 1/- of Century Textiles Ltd.	13,035,969	-
43,000 (P.Y: Nil) Equity Shares of Rs. 10/- of Apcotex Lat Ltd.	7,807,217	-
12,400 (P.Y: Nil) Equity Shares of Rs. 10/- of Kansai Nerolac Paints Ltd.	7,242,120	-
34,000(P.Y: Nil) Equity Shares of Rs. 10/- of Bhansali Engineering Polymers ltd	4,837,636	-
1100 (P.Y. 1100) Non-convertible Debentures SR-54 & 49 of Rs. 12.50 NTPC Ltd.	-	-
Total Amount (A)	147,755,981	55,319,187
Unquoted		
Subsidiaries		
5,00,000 (P.Y.: 5,00,000) Equity Shares of SGD 1/- each in B & K Securities Pte Ltd. Singapore	14,129,315	14,129,315
1,80,000 (P.Y.: 1,80,000) Equity Shares of GBP 1/- each in B & K Securities Ltd. U.K.	15,831,717	15,831,717
37,05,000 (P.Y.: 37,05,000) Equity Shares of Rs.10/- each in Neem Tree Insurance Broking & Advisory Private Limited	49,050,000	49,050,000
1,02,510 (P.Y.: 1,02,510) Equity Shares of Rs.10/- each in Krypton Intra Private Limited	10,971,987	10,971,987
8,04,900 (P.Y.: 8,04,900) Equity Shares of Rs. 10/- each in Maximus Investment Advisory Private Limited	8,049,000	8,049,000
1,84,500 (P.Y.: 1,84,500) Equity Shares of Rs. 10/- each in Panna & Prajna Art Advisory Pvt Ltd	1,845,000	1,845,000
Total Amount (B)	99,877,019	99,877,019

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Others		
11,54,285 (P.Y.:11,54,285) Equity Shares of Rs. 10/- each in Sankalp Retail Value Stores Private Limited	3,097,142	3,097,142
29,20,290 (P.Y.: 29,20,290) Equity Shares of Rs. 10/- each in M.M. Murarka Share & Securities Pvt. Ltd.	104,205,500	104,205,500
2,36,556 (P.Y.: 2,36,556) Equity Shares of Rs. 10/- each in Batlivala & Karani Capital Pvt. Ltd.	10,645,000	10,645,000
5,95,786 (P.Y.: 5,95,786) Equity Shares of Rs. 10/- each in Batlivala & Karani Resources Management Pvt Ltd	41,803,875	41,803,875
Nil (P.Y.:320) Equity Shares of Rs. 10/- each in Third Watch	-	1,918,605
Nil (P.Y.:13) Equity Shares of Rs. 5/- each in Third Watch	-	65
Total Amount (C)	159,751,517	161,670,187
Investment in MF instruments		
Quoted		
Nil (P.Y.:2,00,000) Mutual Fund Units of Rs10/- each in HDFC Charity fund	-	2,000,000
3,29,430.594 Units *(P.Y.: NIL)* at a Face Value of 10/-(P.Y.Rs.nil)- each ICICI Liquid M F	99,995,000	-
	99,995,000	2,000,000
Total Investment Amount (A to D)	507,379,517	318,866,393

Note:
Aggregate Market Value of Quoted Investments as on 31st March-2021
Market value of Rs. 18,64,32,703/- (P.Y. of Rs. 2,04,79,788/-)
Aggregate cost of Unquoted Investment-Subsidaries as on 31st March-2021
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-2021
Book Value of Rs. 15,97,51,517/- (P.Y. of Rs. 16,16,70,187/-)
Aggregate Market Value of Quoted Investment-MF as on 31st March-2021
Market Value of Rs. 10,03,89,493/-(P.Y. of Rs. 20,09,400/-)

Note 12 Long-term loans and advances

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Unsecured, considered good		
Security deposits	40,768,641	40,209,704
Loans and advance to Subsidaries Company	18,995,000	17,380,000
Loans and advances to employees	1,582,703	1,895,615
Advance Income tax (net of provisions)	-	14,074,098
Other loans and advances	59,750,000	73,068,300
Total	121,096,344	146,627,717

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Note 13 Accounting for Taxes on Income

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
Depreciation on Fixed Assets	(432,507)	(1,236,244)
On expenditure deferred in the books but allowable for tax purposes	4,409,467	5,404,376
Tax effect of items constituting deferred tax liability (A)	3,976,960	4,168,132
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	-	872,834
Tax effect of items constituting deferred tax assets (B)	-	872,834
Total	3,976,960	3,295,299

Note 14 Trade receivables

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Unsecured, considered good		
Oustanding more than six month from the date they are due for payment	3,703,190	5,018,115
Other Trade receivables	22,238,232	33,153,442
Total	25,941,421	38,171,557

Note 15 Cash and Bank Balances

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Cash & Cash Equivalents		
(a) Cash in hand	1,338,279	1,689,832
(b) Balances with banks		
In current accounts	65,124,437	34,985,167
Total	66,462,716	36,674,999

Note 16 Short-term loans and advances

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Unsecured, considered good		
Prepaid expenses	8,751,955	5,347,482
Balances with government authorities		
GST Credit Receivable	6,110,445	5,175,144
Loans and advances to employees	2,391,512	1,657,512
Others advances	4,961,575	3,417,748
Share Application money pending for Allotment	10,000,000	-
Total	32,215,487	15,597,886

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Note 17 Other current assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Accruals		
Interest accrued on deposits	5,270,614	7,096,118
Fixed Deposit Margins for NSE Futures & Options@	25,800,000	25,800,000
Fixed Deposit as Bank Guarantee for Stock Exchange Margins#	95,500,000	99,434,575
Fixed Deposit with Axis Bank	69,800,000	64,445,785
Miscellaneous Expenditure (To the extent to be written off within 12 months)	17,520,132	21,377,380
Total	213,890,746	218,153,858

@ Includes Fixed Deposit of Rs. 2,58,00,000/- (P.Y. Rs. 2,58,00,000/-) pledged with the NSCCL against Minimum Base Capital and Additional Base Capital.

Includes Deposits of Rs.5,92,50,000/- (P.Y. Rs.2,02,50,000/-) ,Fixed Deposit of Rs. 12,50,000/- (P.Y: Rs. 4,41,84,575/-) and fixed deposit of Rs. 3,50,00,000 (P.Y. 3,50,00,000/-) pledged with the Axis Bank for issuing bank guarantee in favour of BSE Ltd.,NSE Ltd. & Axis Bank FNO respectively.

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

Note 18 Revenue from operations

Particulars	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
Revenue from Operations Brokerage (Equity & Mutual Funds) (Includes TDS of Rs.38,41,622/- P.Y.15,20,840/-)	818,229,024	713,144,968
Brokerage from Merchant Banking (Gross) (Includes TDS of Rs 33,43,299/- P.Y. 14,04,417/-)	45,150,975	15,256,207
Professional Fees Received (Includes TDS of Rs 3,41,250/- P.Y. 1,86,250/-)	4,400,000	2,050,000
Business Support Service Fees (Export Income)	33,550,243	38,741,426
Total	901,330,242	769,192,600

Note 19 Other income

Particulars	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
Interest income (Refer Note (i) below)	10,460,049	13,825,806
Dividend income: Dividend from Non-Trade investments	416,637	1,074,766
Net gain on sale of: Short Term Investment (Equity)	33,785,969	9,212,871
Long-term Investments (Equity)		
Other Miscellaneous Income	32,105	137,001
Total	44,694,760	24,250,444

Particulars	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
Interest income comprises: Interest on Fixed Deposits (Gross) (Includes TDS of Rs 7,82,083/-. (P.Y.13,70,396/-)	10,295,988	13,703,863
Other Interest Income	164,061	121,943
Total	10,460,049	13,825,806

Note 20 Employee benefits expense

Particulars	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
Salaries, Bonus & Allowances	426,484,619	397,789,526
Gratuity & Leave Encashments	6,319,680	3,044,529
Contribution to Employee's Provident Fund	4,552,031	4,680,340
Staff Welfare Expenses	960,445	3,088,789
Director Salary	29,581,274	26,728,987
Total	467,898,049	435,332,171

Note 21 Finance cost

Particulars	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
Finance Charges	6,250,833	10,183,713
Total	6,250,833	10,183,713

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Batlivala & Karani Securities India Pvt Ltd

Notes forming part of the financial statements

Note 22 Other expenses

Particulars	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
Books and Periodicals	39,440	430,571
Computer Expenses	2,920,153	3,788,738
Payments to auditors (Refer note 29)	719,000	923,000
Donation	2,937,050	2,445,502
Expenditure on Corporate Social Responsibility	2,188,000	2,635,200
Electricity Expenses	3,107,070	4,486,784
Insurance Expenses	2,339,143	2,761,149
Professional and Legal Expenses	18,448,368	19,233,611
Membership and Subscription	36,838,183	32,663,988
Vehicle Running & Maintenance Expenses	8,127,474	4,278,689
Printing and Stationery	8,453,762	17,643,183
Repairs and Maintenance:		
Plant & Machinery	2,381,085	2,418,088
Rented Premises	11,890,342	3,398,015
Others	1,081,915	2,514,129
Training & Recruitment Expenses	1,433,393	12,821,523
Communication Expenses	4,557,825	3,983,458
Travelling & Conveyance Expenses	1,278,557	35,950,295
Loss on sale of Investment (Long Term)	17,558,617	29,992,993
Loss on sale of Discarded Assets	-	4,323,747
Rent, Rates, Taxes	36,922,278	41,616,993
Sundry Expenses	15,280,734	4,790,669
Business Promotion Expenses	7,929,700	12,780,375
Exchange Rate Fluctuation (Net)	520,702	219,559
Deferred Revenue Exp.w/off (Refer note 28)	5,047,748	2,841,122
SEBI Turnover Fees and Interest thereon	739,148	1,006,943
Demat Custodial Charges	228,873	85,315
Lease Line Charges	3,001,918	3,638,261
Stamp Duty	10,533,200	14,583,795
STP Charges	16,680,164	14,742,299
Transaction Charges	23,523,471	26,199,844
Stock Exchange General Charges	1,996,588	5,478,711
Penalty for DVP's Trade	354,523	-
Total	249,058,424	314,676,549

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

Note 23 Earning Per Share

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Earnings per share		
Basic & Diluted		
Net profit / (loss) for the year from continuing operations	150,795,023	8,190,765
Net profit / (loss) for the year	150,795,023	8,190,765
Weighted average number of equity shares	26,107,941	26,107,941
Par value per share	10.00	10.00
Earnings per share	5.78	0.31

Note 24 Lease Disclosure

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Future minimum lease payments		
not later than one year	32,529,907	32,981,763
later than one year and not later than five years	75,892,030	108,188,359
Total Amount	108,421,937	141,170,122

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

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Contingent liabilities		
(a) Guarantees@	195,000,000	195,000,000
	195,000,000	195,000,000

@ (i) Bank Guarantees of Rs. 3,85,00,000/- (P.Y. Rs 3,85,00,000/-) 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. 3,75,00,000/-) 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.7,00,00,000/-) have been given to Axis Bank Ltd. towards ABC margin for Future & Option Segment.

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

Note 26 Unhedged foreign currency exposures

Import Creditors

As at 31 March, 2021		As at 31 March, 2020	
Receivables/Payable		Receivables/Payable	
₹	in Foreign currency	₹	in Foreign currency
169,974	SGD 3,122.80@ 54.43	435,308	SGD 8211.65
747,548	USD 10,216.59 @ 73.17	1,984,733	USD 26332.59
87,586	GBP 867.35@ 93.86	363,835	GBP 3876.35
-	-	191,089	Euro 2300.00

Export Debtors

As at 31 March, 2021		As at 31 March, 2020	
Receivables/Payable		Receivables/Payable	
₹	in Foreign currency	₹	in Foreign currency
3,207,779	USD 43,570.31@ 73.62	3,420,999	USD 45390.00
897408	GBP 8945.00 @100.33	92,453	GBP 985.00

Note 27 Expenditure and earnings in foreign exchange

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Expenditure in foreign currency		
STP Charges	16,264,108	14,378,286
Foreign Travelling Exp.	863,356	9,038,890
Professional & Consultancy Fees	8,770,520	11,408,749
Data Base Access & Retrieval Charges	2,164,777	2,256,678
Subscription Fees	893,461	948,068
	28,956,222	**38,030,671**
Earnings in foreign exchange		
Business Support Service Fees (Export Income)	33,550,243	38,741,426
Investment Banking Service fees	-	175,007
	33,550,243	**38,916,433**

Note 28 Deferred Revenue Expenditure written off:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Renovation Expenses on Leasehold Property	5,047,748	2,841,122
	5,047,748	**2,841,122**

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Note 29 Auditor Remuneration

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
(i) For Audit:		
Statutory Audit	375,000	375,000
Tax Audit	50,000	50,000
Reimbursement of Expenses	-	-
(ii) For Advice/Representation:		
Taxation Matter	-	375,000
(iii) For Certification and Other Matter:	294,000	123,000
	719,000	923,000

Note 30 B&K Securities Ltd. (U.K.)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Investment amount in U.K. Subsidiary Company	15,831,717	15,831,717

The company has an investment of Rs. 1,58,31,717/- (2020- 1,58,31,717/-) in equity shares of B&K Securities Ltd. (U.K.), a wholly owned subsidiary of the company.

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Note 31 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 ₹ 45,52,031/- (Year ended 31 March, 2020 ₹ 46,80,340/- 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 31 March, 2021	Year ended 31 March, 2020
	₹	₹
Components of employer expense		
Current service cost	5,993,397	5,874,046
Past service cost-Vested	-	-
Past service cost-Unvested	-	283,325
Interest cost	2,861,748	3,094,144
Expected return on plan assets	2,858,615	2,910,957
Actuarial (losses)/gains	(323,150)	3,296,029
Total expense recognised in the Statement of Profit and Loss	6,319,680	3,044,529
Actual contribution and benefit payments for year		
Actual benefit payments	6,535,008	4,452,188
Actual contributions	3,044,529	5,237,490
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	49,313,351	46,778,422
Fair value of plan assets	42,993,671	43,733,893
Net asset / (liability) recognised in the Balance Sheet	(6,319,680)	(3,044,529)
Unrecognised Past Service Cost	-	
Net Liability	(6,319,680)	(3,044,529)
Net Liability is bifurcated as follows:		
Non-Current	221,582	-
Current	6,098,098	3,044,529

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

Note 32. Related Party Disclosure as per AS-18

A. Parties where control exists:

Name of the Related Party	% of Holding as on 31-03-2021	% of Holding as on 31-03-2020
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) 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

	2020-21	2019-20
Name of the Related Party	Nature of Relationship	Nature of Relationship
(i) Saahil Murarka	Diretor	
(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			20,212,270 (14,727,674)	.
Membership Fees			- (220,800)	
Rent Paid		1,920,000 (1,920,000)		120,000 (120,000)
Reimbursement of Exp.		97,836 (216,778)		
Brokerage Income Earned (Net of GST)		1,033,929 (3,381,568)		
Loans/Advances Given /Repayment of Loan Taken	1,615,000 (2,450,000)	28,300,520 (45,417,000)		
Loans/Advances Taken (Payment receipt against loan given)	- (13,518,900)	54,418,820 (28,598,700)		
(ii) Balance outstanding at the the year end (In Rs.)				
Receivables (Including Loans & Deposits)	18,995,000 (17,380,000)	13,700,000 (39,818,300)		
Payables	683,758 (683,758)	240,848 (2,214,916)		
Figures in brackets represents previous years's figure				

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

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

Note 33 Segment Reporting

(A) Business Segments

Particulars	Business segments				Unallocated		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
	Equity Broking		Merchant Banking					
	₹		₹		₹		₹	
Segment Revenue	867,088,058	768,973,966	45,150,975	15,256,207	33,785,969	9,212,871	946,025,002	793,443,044
Total	867,088,058	768,973,966	45,150,975	15,256,207	33,785,969	9,212,871	946,025,002	793,443,044
Segment Expenses	681,623,812	711,345,217	27,255,441	17,597,618	18,566,175	31,091,069	727,445,428	760,033,904
Segment results	185,464,246	57,628,748	17,895,534	(2,341,411)	15,219,794	(21,878,198)	218,579,574	33,409,141
(Operating Profit before Interest & Tax)								
Interest & Finance charges							6,250,833	10,183,713
Profit Before Tax							212,328,741	23,225,428
Tax Expense							61,533,719	15,034,662
Net profit for the year							150,795,023	8,190,765
(B) Other Information								
Segment assets	854,073,722	737,999,283	3,678,537	4,554,489	347,442,529	232,853,752	1,205,194,789	975,407,523
Segment liabilities	118,004,343	100,545,819	-	-	222,579,614	161,045,896	340,583,957	261,591,714
Capital expenditure (allocable)	8,015,764	17,487,555	214,325	460,199	1,283,293	2,785,264	9,513,383	20,733,017
Depreciation	9,234,486	8,698,208	246,911	228,900	1,007,558	1,098,076	10,488,955	10,025,184

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.

AGARWAL SANGANERIA & CO. Chartered Accountants MUMBAI

Notes forming part of the financial statements

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
	₹	₹
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	46,778,422	45,483,138
Unfunded portion of Gratuity Obligation (Previous years)	-	-
Current service cost	5,993,397	5,874,046
Interest cost	2,861,748	3,094,144
Actuarial (losses)/gains	(214,792)	3,220,718
Benefits paid	6,535,008	4,452,188
Present value of DBO at the end of the year	49,313,351	46,778,422
Change in fair value of assets during the year		
Plan assets at beginning of the year	43,733,893	39,962,323
Expected return on plan assets	2,858,615	2,910,957
Actual company contributions	3,044,529	5,237,490
Actuarial gain / (loss)	(108,358)	75,311
Benefits paid	6,535,008	4,452,188
Plan assets at the end of the year	42,993,671	43,733,893
Actual return on plan assets	2,966,973	2,835,646
Composition of the plan assets is as follows:		
Government bonds	42,993,671	43,733,893
Actuarial assumptions		
Discount rate	6.55%	6.55%
Expected return on plan assets	6.55%	6.55%
Salary esclation	8.80%	8.80%
Attrition	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 has already contributed amount of Rs. 63.20 Lakh into the Gratuity fund set up by the LIC before income tax filling of return of FY 2020-21.

Effect of a 1% change in health care cost

Particulars	₹		₹	
	31 March, 2021		31 March, 2020	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Aggregate current service and interest cost	88,551	88,551	89,682	89,682
Closing balance of obligation	49,401,902	49,224,800	46,868,104	46,688,740

Experience adjustments

Particulars	2019- 2020	2nd prior year	3rd prior year
	₹	₹	₹
Present value of DBO	46,778,422	45,483,138	39,409,567
Fair value of plan assets	43,733,893	39,962,323	29,621,936
Funded status Deficit	(3,044,529)	(5,520,815)	(9,787,631)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Actuarial assumptions for long-term compensated absences		
Discount rate	6.55%	6.55%
Expected return on plan assets	6.55%	6.55%
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..

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

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

Note 34 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 35 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 36 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 37 Previous Years figures

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

For Agarwal Sanganeria & Co.
Chartrered Accountant
FRN: 317224E

AGARWAL SANGANERIA & CO. MUMBAI Chartered Accountants

Saket Sanganeria
Partner
Membership No: 300679

Place : Mumbai
Date : 6th Sept, 2021

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

Saahil Murarka	Jitendra Soni
Director	Director
(DIN: 06717827)	(DIN:05180177)

Omprakash Tripathy
Company Secretary
(Membership No. A-29521)

Batlivala & Karani Securities India Pvt. Ltd. Mumbai

Place : Mumbai
Date : 6th Sept, 2021