

Agarwal Sanganeria & Co.

Chartered Accountants

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, 2022, 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, 2022, 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.

Key Audit Matters

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of the Auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial



statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the Independent Auditor's Report, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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:

1. 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.
2. 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.
3. 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.



4. 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.
5. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. 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"**.
7. 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.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



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

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Place: Mumbai
Date: 2nd September 2022

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

Unique Document Identification Number (UDIN) for this document is 22300679AYHZHS1966

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, 2022. We report that: -

(i) **Fixed Assets**

- a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- 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) According to the information and explanations given to us, the title deeds of immovable properties, are held in the name of the Company.
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) In our opinion and according to the information and explanations given to us, no such proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(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 three parties covered in the register maintained u/s.189 of the Companies Act, 2013 of Rs.7,15,000/- having maximum outstanding of Rs.1,97,10,000/- during the year and outstanding of Rs.1,97,10,000/- as on 31st March 2022.
 - (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 granted loans to directors and the Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.



(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.

(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 2022 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) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) Based on the records maintained, we are of the opinion that the Company has not defaulted in repayments of the dues to the Banks. The Company has neither issued any debentures nor has borrowed from any Financial Institution (excluding banks), Government or dues to debenture holders.

- a. The company is not declared wilful defaulter by any bank or financial institution or other lender and also not raised fund for short term period.
- b. Term loans were applied for the purpose for which the loans were obtained
- c. No funds raised on short term basis have been utilised for long term purposes
- d. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- e. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



(x)

- a. 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.
- b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) of the Order is not applicable.

(xi)

- a. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- a. There is no such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- b. There are no such whistle-blower complaints received which auditor has to consider.

(xii)

The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(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)

According to the information and explanations given to us and based on our examination of the records, the clause of internal audit system is not applicable in accordance with its size and business activities. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv)

According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons 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. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

(xvii)

The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii)

There has been no resignation of the previous statutory auditors during the year.

(xix)

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of



meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of Companies Act.
- (xxi) There are no qualifications or adverse remarks given by the respective auditors of the subsidiary companies in the Companies (Auditor's Report) Order (CARO) reports hence this clause is not applicable to the company.

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

Saket



Place: Mumbai
Date: 2nd September 2021

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

Unique Document Identification Number (UDIN) for this document is 22300679AYHZHS1966

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 2022 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;



- (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 2022, 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



Place: Mumbai
Date: 2nd September 2022

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

Unique Document Identification Number (UDIN) for this document is 22300679AYHZHS1966

Batlivala & Karani Securities India Pvt Ltd
CIN: U67120WB1998PTC087160
Balance Sheet as at 31 March, 2022

(Amount in Rs. Lakh)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
		₹	₹
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,610.79	2,610.79
(b) Reserves and Surplus	4	9,056.33	6,035.31
		11,667.12	8,646.11
2 Non-Current Liabilities			
(a) Long-Term Borrowings	5	-	-
(b) Deferred Tax Liabilities (Net)	14	25.93	39.77
		25.93	39.77
3 Current Liabilities			
(a) Short-Term Borrowings	6	1.59	0.47
(b) Trade Payables			
(i) total outstanding dues of MSME	7		
(ii) total outstanding dues of Creditors other than MSME		136.96	151.35
(c) Other Current Liabilities	8	1,889.91	1,028.22
(d) Short-Term Provisions	9	384.63	229.83
		2,413.09	1,409.87
TOTAL		14,106.14	10,095.75
B ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment and Intangible assets	10		
(i) Property, plant and equipment	(a)	415.56	407.59
(ii) Intangible Assets	(b)	15.87	18.30
		431.43	425.89
(b) Non-Current Investments	11	3,141.76	5,073.80
(c) Long-Term Loans and Advances	12	1,170.65	803.28
(d) Other Non-Current Assets	13	404.61	407.69
		4,717.03	6,284.76
2 Current Assets			
(a) Trade Receivables	15	402.93	259.41
(b) Cash and Bank Balances	16	3,385.05	664.63
(c) Short-Term Loans and Advances	17	236.75	322.15
(d) Other Current Assets	18	4,932.96	2,138.91
		8,957.68	3,385.10
TOTAL		14,106.14	10,095.75
See accompanying notes forming part of the financial statements	1 to 53		

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

Saket
Saket Sangneria
Partner
(Memb.No. 300679)



Place : Mumbai
Date : 02nd Sept, 2022

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

S. H. Murarka
Saahil Murarka
Director
(DIN: 06717827)

J. Soni
Jitendra Soni
Director
(DIN: 05180177)

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



Batlivala & Karani Securities India Pvt Ltd
CIN: U67120WB1998PTC087160
Statement of Profit and Loss for the year ended 31 March, 2022

		(Amount in Rs. Lakh)		
Particulars		Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A	CONTINUING OPERATIONS		₹	₹
1	Revenue From Operations	19	10,860.03	9,013.30
2	Other Income	20	1,853.63	446.95
3	Total Income (1+2)		12,713.65	9,460.25
4	Expenses			
	(a) Employee Benefits Expense	21	5,659.22	4,678.98
	(b) Finance Costs	22	75.75	62.51
	(c) Depreciation and Amortisation expense	10	106.64	104.89
	(d) Other Expenses	23	3,020.09	2,490.58
	Total Expenses		8,861.70	7,336.96
5	Profit before exceptional and extraordinary items and tax (3 - 4)		3,851.96	2,123.29
6	Exceptional Items		-	-
7	Profit Before Tax (5 + 6)		3,851.96	2,123.29
8	Tax Expense:			
	(a) Current Tax Expense-MAT		-	-
	(b) Current Taxation-Normal Tax		844.78	608.52
	(c) Deferred Tax		(13.84)	6.82
			830.94	615.34
9	Profit from continuing operations (7 +8)		3,021.02	1,507.95
10	Earnings Per Share (of 10/- each):			
	(a) Basic & Diluted	24	11.57	5.78
	See accompanying notes forming part of the financial statements	1 to 53		

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

Saket
Saket Sangneria
Partner
(Memb.No. 300679)



Place : Mumbai
Date : 02nd Sept, 2022

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

Saahil Murarka
Saahil Murarka
Director
(DIN: 06717827)

Jitendra Soni
Jitendra Soni
Director
(DIN:05180177)

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



Batlivala & Karani Securities India Pvt. Ltd.
CIN: U67120WB1998PTC087160
Cash Flow Statement for the year ended 31 March, 2022

(Amount in Rs. Lakh)

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		3,851.96	-	2,123.29
<i>Adjustments for:</i>				
Depreciation and amortisation	106.64		104.89	
Provision for past Gratuity liability	-		-	
Finance costs	75.75		62.51	
Interest income	(140.63)		(104.60)	
Dividend income	(19.21)		(4.17)	
Net (gain) / loss on sale of Long Term investments	(448.68)		175.59	
Loss on sale of Fixed Assets	15.46		-	
Net (gain) on sale of Short Term investments	(1,240.93)		(337.86)	
Provision for current year taxation	(844.78)		(608.52)	
		(2,496.39)		(712.16)
Operating profit / (loss) before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(143.51)		122.30	
Short-term loans and advances	85.41		(166.18)	
Long-term loans and advances	(99.43)		260.90	
Other current assets	(2,794.05)		42.63	
Other non-current assets	3.08		(5.59)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(14.38)		(154.00)	
Other current liabilities	861.68		361.63	
Short-term provisions	154.80		199.39	
Long-term provisions	-		-	
		(1,946.41)		661.08
Cash flow from extraordinary items		-		-
Cash generated from operations		(590.84)		2,072.21
Net income tax paid		(267.94)		0.00
		(858.79)		2,072.21
Net cash flow from / (used in) operating activities (A)		(858.79)		2,072.21



Batlivala & Karani Securities India Pvt. Ltd.
Cash Flow Statement for the year ended 31 March, 2022 (Contd.)

(Amount in Rs. Lakh)

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	₹	₹	₹	₹
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(132.69)		(95.13)	
Proceeds from sale of fixed assets	5.05		-	
Bank balances not considered as Cash and cash equivalents	-		-	
- Matured	-		-	
Current investments not considered as Cash and cash equivalents				
- Purchased	-		(4,246.98)	
- Proceeds from sale	-		3,495.60	
Purchase of long-term investments				
- Subsidiaries	-		-	
- Others	(6,303.18)		-	
Proceeds from sale of long-term investments				
- Subsidiaries	-		-	
- Associates	-		-	
- Others	-		-	
	10,470.29		8.47	
Purchase of long-term investments				
- Others	(545.48)		(979.95)	
Interest received	-		-	
- Others	140.63		104.60	
Dividend received	-		-	
- Others	19.21		4.17	
	-	3,653.84	-	(1,709.22)
Cash flow from extraordinary items				
Net cash flow from / (used in) investing activities (B)		3,653.84		(1,709.22)



Batlivala & Karani Securities India Pvt Ltd
Cash Flow Statement for the year ended 31 March, 2022

(Amount in Rs. Lakh)

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds/(Repayment) of long-term borrowings	-	-	-	-
Proceeds/(Repayment) from other short-term borrowings	1.12	-	(2.60)	-
Finance cost	(75.75)	-	(62.51)	-
		(74.63)	-	(65.11)
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		(74.63)		(65.11)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2,720.42		297.88
Cash and cash equivalents at the beginning of the year		664.63		366.75
Cash and cash equivalents at the end of the year		3,385.05		664.63
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note no 16)		3,385.05		664.63
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		3,385.05		664.63
Add: Current investments considered as part of Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year *		3,385.05		664.63
* Comprises:				
(a) Cash on hand		5.40		13.38
(b) Balances with banks				
In current accounts		3,379.65		651.24
		3,385.05		664.63

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 & Sangneria & Co.
Chartered Accountant
FRN: 317224E

Saket

Saket Sangneria
Partner
(Memb.No. 300679)

Place : Mumbai
Date : 02nd Sept, 2022



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

S. H. Murarka

Saahil Murarka
Director
(DIN: 06717827)

J. Soni

Jitendra Soni
Director
(DIN: 05180177)

Omprakash Tripathy

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



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 distribution and Investment Advisory services besides holding investment in Subsidiaries and Associates. The group business consists of financial services, distribution of financial products and insurance business carried out by separate 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



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

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 than 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/Birla Sun Life 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/Birla Sun Life 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.



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

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.

(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, contingent 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.



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

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 liabilities are identified 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".



Note 3 Share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs.10 each	500.00	5,000.00	500.00	5,000.00
(b) Issued, Subscribed and Paid-Up Equity shares of Rs.10 each fully paid	261.08	2,610.79	261.08	2,610.79
Total	261.08	2,610.79	261.08	2,610.79

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

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the period	261.08	2,610.79	261.08	2,610.79
Add: Shares issued during the period	-	-	-	-
Less: Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	261.08	2,610.79	261.08	2,610.79

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, 2022		As at 31 March, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Mr. Saahil Murarka	133.15	51.00%	133.15	51.00%
Batlivala & Karani Resources Management Pvt Ltd.	127.93	49.00%	127.93	49.00%

NOTE 1A. SHARES HELD BY PROMOTORS

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% of Holding	Number of shares	% change during the year
Mr. Saahil Murarka	133.15	51.00%	133.15	0%

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Balance at the beginning of the current reporting period	Current Reporting Period		Previous reporting period	
	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
2,610.79	-	-	-	2,610.79

Balance at the beginning of the current reporting period	Current Reporting Period		Previous reporting period	
	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
2,610.79	-	-	-	2,610.79

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.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Shares in the company held by the holding company

The company is not a subsidiary to any other company.

- The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash within a period of 5 years preceding the date as at
- The Company has not allotted any shares as fully paid up by way of bonus shares within a period of 5 years preceding the date at which the Balance Sheet is prepared.
- The Company has not bought back any shares within a period of 5 years preceding the date as at which the Balance Sheet is prepared.



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

Note 4 Reserves and surplus

Particulars	(Amount in Rs. Lakh)	
	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
(a) Securities premium account		
Opening balance	1,236.21	1,236.21
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	1,236.21	1,236.21
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	4,799.11	3,291.16
Add: Profit / (Loss) for the year	3,021.02	1,507.95
Less:-Provision for Taxation of earlier years	-	-
Closing balance	7,820.12	4,799.11
Total (a+b)	9,056.33	6,035.31

Note 5 Long-term borrowings

Particulars		
	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
(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, 2022	As at 31 March, 2021
	₹	₹
Secured		
*From Axis Bank		
Axis Bank O/D FD	1.59	0.47
	1.59	0.47

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

Note 7 Trade payable

Particulars		
	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Trade payables:		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than MSME (Refer note 32)	136.96	151.35
	136.96	151.35

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.



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

Note 08 Other current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
(a) Current maturities of long-term debt		
Term loan from Axis Bank ~	-	-
(b) Other payables		
(i) Statutory Remittances	828.97	579.17
(ii) Creditors for Expenses		
(i) total outstanding dues of micro enterprise and small enterprise		
(ii) total outstanding dues of creditors other than MSME (Refer note 32)	1,054.10	442.22
(iii) Creditors for Capital Investment/Advance money received	6.84	6.84
	1,889.91	1,028.22

Note 09 Short-term provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Provision - Others:		
Provision for Gratuity (net)	2.96	-
Provision for Income Tax (net of Advance Tax & TDS)	381.67	229.83
Total	384.63	229.83



(Amount in Rs. Lakh)

Note 10 Property, plant and equipment and Intangible asset

Sr No.	DESCRIPTION	Rate of Dep. %	Gross Block		As At 1st April, 2021	Addition during the year	Deduction/Adjustment during the year	As At 31st March, 2022	Accumulated Depreciation		Net Block	
			As At 1st April, 2021						For the year	Upto 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021
1	Fiat	1.63	-	36.34	-	158.06	-	79.37	-	-	-	-
2	Office Equipments	6.33	201.09	-	-	-	-	5.65	12.30	20.86	58.51	40.67
3	Office Equipments	100.00	5.65	-	-	-	-	5.65	-	5.65	-	-
4	Furniture & Fixtures	6.33	31.52	17.42	-	-	-	48.93	2.34	17.76	31.17	16.10
5	Furniture & Fixtures	100.00	0.88	-	-	-	-	0.88	-	0.88	-	-
6	Electrical Appliances	4.75	11.94	2.90	-	-	-	14.84	0.64	5.70	9.15	6.89
7	Electrical Appliances	100.00	18.32	-	-	-	-	18.32	-	18.32	-	-
8	Computer Equipments	16.21	606.03	26.47	-	269.20	-	363.91	60.17	202.46	156.44	196.53
9	Computer Equipments	100.00	4.30	-	-	-	-	4.30	-	4.30	-	-
10	Vehicles	9.50	125.73	21.79	-	18.54	-	128.98	12.12	52.30	76.68	74.91
11	Air Conditioner	4.75	53.78	-	-	-	-	53.78	3.40	10.78	43.00	46.39
12	Art & Paintings	6.33	108.62	21.57	-	-	-	130.19	7.06	89.57	40.62	26.11
	Sub-Total (A)		1,168.45	126.49	445.80	-	-	849.14	98.01	435.29	415.56	407.59
	Previous Year		1,084.49	83.96	-	-	-	1,168.45	91.37	760.86	407.59	-
Sr No.	DESCRIPTION	Rate of Dep. %	Gross Block		As At 1st April, 2021	Addition during the year	Deduction/Adjustment during the year	As At 31st March, 2022	Accumulated Amortisation		Net Block	
			As At 1st April, 2021						For the year	Upto 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021
1	Stock Exchange Membership Card		95.00	-	-	-	-	95.00	-	95.00	-	-
2	Computer Software		132.71	6.20	-	-	-	138.91	8.63	123.08	15.83	18.26
3	Website		0.83	-	-	-	-	0.83	-	0.78	0.04	-
	Sub-Total (B)		228.54	6.20	-	-	-	234.74	8.63	218.86	15.87	18.30
	Previous Year		217.36	11.18	-	-	-	228.54	13.52	210.24	18.30	-
	Grand Total (A+B)		1,396.99	132.69	445.80	-	-	1,083.88	106.64	652.45	431.43	425.89
	Previous Year		1,301.86	95.13	-	-	-	1,396.99	104.89	971.10	425.89	-



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

Note 11 Non-current investments

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Investments (At cost):		
Investment in equity instruments		
Quoted		
Nil (P.Y. 34,000) Equity Shares of Rs. 10/- of Asian Granito India Ltd.	-	60.40
Nil (P.Y: 16,000) Equity Shares of Rs. 2/- of Caplin Point Ltd.	-	74.43
Nil (P.Y: 7,000) Equity Shares of Rs. 10/- of Sagar Cement Ltd.	-	49.65
Nil (P.Y: 43,000) Equity Shares of Rs. 10/- of Sakar Healthcare Ltd.	-	44.06
Nil (P.Y: 88,000) Equity Shares of Rs. 10/- of Kirloskar Ferrous Industries Ltd.	-	108.67
Nil (P.Y: 12,400) Equity Shares of Rs. 10/- of Kajaria Ceramics Ltd.	-	102.55
Nil (P.Y: 32,651) Equity Shares of Rs. 10/- of Ramco Systems Ltd.	-	194.87
Nil (P.Y: 7,450) Equity Shares of Rs. 10/- of Triton Valves Ltd.	-	79.23
Nil (P.Y: 3,000) Equity Shares of Rs. 10/- of Rajratan Global Wire Ltd.	-	18.43
Nil (P.Y: 88,000) Equity Shares of Rs. 10/- of Thirumalai Chemicals Ltd.	-	88.73
Nil (P.Y: 9,700) Equity Shares of Rs. 10/- of SKF India Ltd.	-	222.81
Nil (P.Y 5,20,000) Equity Shares of Rs. 10/- of C.G Power & Solutions Ltd.	-	104.51
Nil (P.Y: 27,900) Equity Shares of Rs. 1/- of Century Textiles Ltd.	-	130.36
Nil (P.Y: 43,000) Equity Shares of Rs. 10/- of Apcotex Lat Ltd.	-	78.07
Nil (P.Y: 12,400) Equity Shares of Rs. 10/- of Kansai Nerolac Paints Ltd.	-	72.42
Nil (P.Y: 34,000) Equity Shares of Rs. 10/- of Bhansali Engineering Polymers Ltd	-	48.38
1,100 (P.Y. 1100) Non-convertible Debentures SR-54 & 49 of Rs. 12.50 NTPC Ltd.	-	-
Total Amount (A)	-	1,477.56
Unquoted		
Subsidiaries		
5,00,000 (P.Y.: 5,00,000) Equity Shares of SGD 1/- each in B & K Securities Pte Ltd. Singapore	141.29	141.29
1,80,000 (P.Y.: 1,80,000) Equity Shares of GBP 1/- each in B & K Securities Ltd. U.K.	158.32	158.32
37,05,000 (P.Y.: 37,05,000) Equity Shares of Rs.10/- each in Neem Tree Insurance Broking & Advisory Private Limited	490.50	490.50
1,02,510 (P.Y.: 1,02,510) Equity Shares of Rs.10/- each in Krypton Intra Private Limited	109.72	109.72
8,04,900 (P.Y.: 8,04,900) Equity Shares of Rs. 10/- each in Maximus Investment Advisory Private Limited	80.49	80.49
1,84,500 (P.Y.: 1,84,500) Equity Shares of Rs. 10/- each in Panna & Prajna Art Advisory Pvt Ltd	18.45	18.45
Total Amount (B)	998.77	998.77



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

Note 12 Long-term loans and advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Unsecured, considered good		
Loans and Advance to Subsidiaries Company	197.10	189.95
Loans and Advances to employees	18.05	15.83
Other loans and Advances	955.50	597.50
Total	1,170.65	803.28

Note 13 Other non-current assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Security Deposits	404.61	407.69
Total	404.61	407.69

Note 14 Accounting for Taxes on Income

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Deferred tax (liability) / Asset		
Tax effect of items constituting deferred tax liability		
Depreciation on Fixed Assets	(5.19)	(4.33)
On expenditure deferred in the books but allowable for tax purposes	31.87	44.09
Tax effect of items constituting deferred tax liability (A)	26.67	39.77
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	0.74	-
Tax effect of items constituting deferred tax assets (B)	0.74	-
Total	25.93	39.77

Note 15 Trade receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Unsecured, considered good		
Oustanding more than six month from the date they are due for payment	-	37.03
Other Trade receivables (Refer note 33)	402.93	222.38
Total	402.93	259.41



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

Note 16 Cash and Bank Balances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Cash & Cash Equivalents		
(a) Cash in hand	5.40	13.38
(b) Balances with banks		
In current accounts	3,379.65	651.24
Total	3,385.05	664.63

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Unsecured, considered good		
Prepaid expenses	111.29	87.52
Balances with government authorities		
GST Credit Receivable	71.69	61.10
Loans and advances to employees	15.46	23.92
Others advances	38.31	49.62
Share Application money pending for Allotment	-	100.00
Total	236.75	322.15

Note 18 Other current assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Accruals		
Interest accrued on deposits	112.48	52.71
Fixed Deposit Margins for NSE Futures & Options@	18.00	258.00
Fixed Deposit as Bank Guarantee for Stock Exchange Margins#	1,517.87	955.00
Fixed Deposit with Axis Bank	3,158.00	698.00
Miscellaneous Expenditure (To the extent to be written off within 12 months)	126.61	175.20
Total	4,932.96	2,138.91

Includes Deposits of Rs in Lakh 600.10/- (P.Y. Rs. in Lakh 592.50/-) .Fixed Deposit of Rs.in lakh 160.00/- (P.Y: Rs. in Lakh 12.50/-) and fixed deposit of Rs. in Lakh 757.76/- (P.Y. Rs. In Lakh 895.00/-) pledged with the Axis Bank for issuing bank guarantee in favour of BSE Ltd.,NSE Ltd. & Axis Bank FNO respectively.

@ Includes Fixed Deposit of Rs.in Lakh 18.00/- (P.Y. Rs.in Lakh 258.00/-) pledged with the NSCCL/ICCL against Minimum Base Capital and Additional Base Capital.



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

(Amount in Rs. Lakh)

Note 19 Revenue from operations

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Revenue from Operations		
Brokerage (Equity & Mutual Funds) (Includes TDS of Rs. In Lakh 96.46/-, P.Y. Rs. In Lakh 38.42/-)	10,380.19	8,182.29
Brokerage from Merchant Banking (Gross) (Includes TDS of Rs in Lakh 11.71/-, P.Y. Rs. In Lakh 33.43/-)	142.93	451.51
Professional Fees Received (Includes TDS of Rs in Lakh 3.71/-, P.Y. Rs. In Lakh 3.41/-)	50.06	44.00
Business Support Service Fees (Export Income)	286.85	335.50
Total	10,860.03	9,013.30

Note 20 Other income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Interest income (Refer Note (i) below)	140.63	104.60
Dividend income:		
Dividend from Non-Trade investments (Includes TDS of Rs in lakh 0.14/- P.Y. Rs. In Lakh Nil)	19.21	4.17
Net gain on sale of:		
Current Investments (MF Units)	13.18	-
Short Term Investment (Equity)	1,227.74	337.86
Long-term Investments (Equity)	448.68	-
Other Miscellaneous Income (Includes TDS of Rs. In lakh 0.12- P.Y. Rs. In Lakh Nil)	4.18	0.32
Total	1,853.63	446.95

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Interest income comprises:		
Interest on Fixed Deposits (Gross) (Includes TDS of Rs in lakh 13.91/-, (P.Y. Rs. In lakh 7.83/-)	139.11	102.96
Other Interest Income	1.33	1.64
Interest on Income Tax Refund	0.19	-
Total	140.63	104.60

Note 21 Employee benefits expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Salaries, Bonus & Allowances	5,236.30	4,264.85
Gratuity & Leave Encashments	82.74	63.20
Contribution to Employee's Provident Fund (Refer note 34)	43.51	45.52
Staff Welfare Expenses	19.90	9.60
Director Salary	276.77	295.81
Total	5,659.22	4,678.98



Batliwala & Karani Securities India Pvt Ltd Notes forming part of the financial statements (Amount in Rs. Lakh)		
Note 22 Finance cost		
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Finance Charges	75.75	62.51
Total	75.75	62.51
Note 23 Other expenses		
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Books and Periodicals	1.03	0.39
Computer Expenses	56.12	29.20
Payments to auditors (Refer note 30)	8.47	7.19
Donation	0.68	29.37
Expenditure on Corporate Social Responsibility (Refer note 37)	54.18	21.88
Electricity Expenses	31.12	31.07
Insurance Expenses	19.96	23.39
Professional and Legal Expenses	302.67	184.48
Membership and Subscription	362.49	368.38
Vehicle Running & Maintenance Expenses	61.46	81.27
Printing and Stationery	97.46	84.54
Repairs and Maintenance:		
Plant & Machinery	56.59	23.81
Rented Premises	134.67	118.90
Others	17.04	10.82
Training & Recruitment Expenses	28.86	14.33
Communication Expenses	43.54	45.58
Travelling & Conveyance Expenses	132.48	12.79
Loss on sale of Investment (Long Term)	-	175.59
Loss on sale of Discarded Assets	12.55	-
Loss on sale of Fixed Assets	2.91	-
Rent, Rates, Taxes	405.27	369.22
Sundry Expenses	105.81	152.81
Business Promotion Expenses	103.68	79.30
Exchange Rate Fluctuation (Net)	3.29	5.21
Deferred Revenue Exp.w/off (Refer Note 29)	48.59	50.48
SEBI Turnover Fees and Interest thereon	12.25	7.39
Demat Custodial Charges	4.77	2.29
Lease Line Charges	15.52	30.02
Stamp Duty	92.47	105.33
STP Charges	182.70	166.80
Transaction Charges	319.78	235.23
Stock Exchange General Charges	50.30	19.97
Stock Broker Indemnity Insurance Expenses	2.72	-
Penalty for DVP's Trade	13.72	3.55
Loss on future & Option Trade	76.65	-
Loss on Sale of Error Trade	158.32	-
Total	3,020.09	2,490.58



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

Others		
11,54,285 (P.Y.:11,54,285) Equity Shares of Rs. 10/- each in Sankalp Retail Value Stores Private Limited	30.97	30.97
29,20,290 (P.Y.: 29,20,290) Equity Shares of Rs. 10/- each in M.M. Murarka Share & Securities Pvt. Ltd.	1,042.06	1,042.06
2,36,556 (P.Y.: 2,36,556) Equity Shares of Rs. 10/- each in Batlivala & Karani Capital Pvt. Ltd.	106.45	106.45
5,95,786 (P.Y.: 5,95,786) Equity Shares of Rs. 10/- each in Batlivala & Karani Resources Management Pvt Ltd	418.04	418.04
1,44,22,666 (P.Y.Nil) equity shares of Rs. 1/- each in Lynks Logistics Ltd	174.23	-
165 (P.Y.Nil) Comulsary Convertible Preference Shares of Rs.10/-each Karkinos Healthcare Private Ltd	371.25	-
Total Amount (C)	2,142.99	1,597.52
Investment in MF instruments		
Quoted		
Nil (P.Y.: 3,29,430.594 Units) at a Face Value of 10/- (P.Y.Rs.nil)- each	-	999.95
ICICI Liquid M F	-	999.95
Total Investment Amount (A to D)	3,141.76	5,073.80

Note:

Aggregate Market Value of Quoted Investments as on 31st March-2022

Market value of Rs.in Lakh Nil (P.Y. of Rs. In Lakh 1864.32)

Aggregate cost of Unquoted Investment-Subsidiaries as on 31st March-2022

Book Value of Rs in lakh 998.77 (P.Y. of Rs.in lakh 998.77)

Aggregate cost of Unquoted Investment-Others as on 31st March-2022

Book Value of Rs. In lakh 2142.99 (P.Y. of Rs. In lakh 1597.52)

Aggregate Market Value of Quoted Investment-MF as on 31st March-2022

Market Value of Rs.in lakh Nil (P.Y. of Rs. In lakh 1003.89)



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

(Amount in Rs. Lakh)		
Note 24 Earning Per Share		
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Earnings per share		
Basic & Diluted		
Net profit / (loss) for the year from continuing operations	3,021.02	1,507.95
Net profit / (loss) for the year	3,021.02	1,507.95
Weighted average number of equity shares	261.08	261.08
Par value per share	10.00	10.00
Earnings per share	11.57	5.78

Note 25 Lease Disclosure

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Future minimum lease payments		
not later than one year	341.18	325.30
later than one year and not later than five years	783.91	758.92
Total Amount	1,125.09	1,084.22

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Contingent liabilities		
(a) Guarantees@	3,000.00	1,950.00
	3,000.00	1,950.00

@ (i) Bank Guarantees of Rs. in Lakh 1200.00/- (P.Y. Rs in lakh 385.00/-) have been given to Bombay Stock Exchange Limited, which includes Rs. in Lakh 10.00/- (P.Y. Rs. in Lakh 10.00/-) against Trade Guarantee Fund and Rs.in Lakh 375.00/- (P.Y. Rs. in Lakh 375.00/-) against Base Capital and Additional Base Capital. (ii) Bank Guarantees of Rs. in Lakh 320.00/- (P.Y. Rs. in Lakh 865.00/-) have been given to National Stock Exchange Limited, which includes Rs. in Lakh 25.00/- (P.Y.Rs. in lakh 25.00/-) against Membership Deposit and Rs.in Lakh 295.00/- (P.Y. Rs. in lakh 840.00/-) against Base Capital and Additional Base Capital. (iii) Bank Guarantees of Rs. in Lakh 1480.00/- (P.Y. Rs.in Lakh 700.00/-) have been given to Axis Bank Ltd. towards ABC margin for Future & Option Segment.

Note 27 Unhedged foreign currency exposures

Import Creditors

As at 31 March, 2022		As at 31 March, 2021	
Receivables/Payable		Receivables/Payable	
₹	in Foreign currency	₹	in Foreign currency
1.39	SGD 2480.75 @56.06	1.70	SGD 3,122.80@ 54.43
8.29	USD 10,918.42@75.90	7.48	USD 10,216.59 @ 73.17
1.34	GBP 1,345.51@ 99.83	0.88	GBP 867.35@ 93.86



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

Export Debtors

As at 31 March, 2022		As at 31 March, 2021	
Receivables/Payable		Receivables/Payable	
₹	in Foreign currency	₹	in Foreign currency
57.00	USD 75102.00 @ 75.9	32.08	USD 43,570.31 @ 73.62
0.15	GBP 150.00 @ 99.83	8.97	GBP 8945.00 @ 100.33

Note 28 Expenditure and earnings in foreign exchange

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
<u>Expenditure in foreign currency</u>		
STP Charges	178.43	162.64
Foreign Travelling Exp.	53.74	8.63
Professional & Consultancy Fees	89.95	87.71
Data Base Access & Retrieval Charges	27.12	21.65
Subscription Fees	8.50	8.93
	357.75	289.56
<u>Earnings in foreign exchange</u>		
Business Support Service Fees (Export Income)	286.85	335.50
Investment Banking Service fees	-	-
	286.85	335.50

Note 29 Deferred Revenue Expenditure written off:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Renovation Expenses on Leasehold Property	48.59	50.48
	48.59	50.48

Note 30 Auditor Remuneration

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
(i) For Audit:		
Statutory Audit	3.75	3.75
Tax Audit	1.40	0.50
Reimbursement of Expenses	-	-
(ii) For Advice/Representation:		
Taxation Matter	2.60	-
(iii) For Certification and Other Matter:		
	0.72	2.94
	8.47	7.19

Note 31 B&K Securities Ltd. (U.K.)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Investment amount in U.K. Subsidiary Company	158.32	158.32

The company has an investment of Rs. In Lakh 158.32/- (2021 - Rs. In lakh 158.32/-) in equity shares of B&K Securities Ltd. (U.K.), a wholly owned subsidiary of the company.



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

Note 32 Trade Payable/Exp Ageing Schedule

Trade Payables ageing schedule: As at 31st March, 2022

(Rs. in Lakhs)

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	< than 1 year	1-2 years	2-3 years	> than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	136.96	-	-	-	136.96
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Amount	136.96	-	-	-	136.96

Expenses ageing schedule: As at 31st March, 2022

(Rs. in Lakhs)

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	< than 1 year	1-2 years	2-3 years	> than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	1,054.52	-	(0.20)	(0.24)	1,054.09
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Amount	1,054.52	-	(0.20)	(0.24)	1,054.09

Trade Payables ageing schedule: As at 31st March 2021

(Rs. in Lakhs)

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	< than 1 year	1-2 years	2-3 years	> than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	151.35	-	-	0.04	151.38
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Amount	151.35	-	-	0.04	151.38

Expenses ageing schedule: As at 31st March, 2021

(Rs. in Lakhs)

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	< than 1 year	1-2 years	2-3 years	> than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	441.47	0.71	-	0.04	442.22
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Amount	441.47	0.71	-	0.04	442.22



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

Note 33 Trade Receivable Ageing Schedule
Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	< than 6 month	6 months -1 year	1-2 years	2-3 years	> than 3 year	
(i) Undisputed Trade receivables -considered good	361.54	19.70	7.77	5.97	7.95	402.93
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-
	361.54	19.70	7.77	5.97	7.95	402.93

Trade Receivables ageing schedule as at 31st March, 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< than 6 month	6 months -1 year	1-2 years	2-3 years	> than 3 year	
(i) Undisputed Trade receivables -considered good	219.97	10.70	10.74	5.65	4.39	251.45
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	7.96	7.96
	219.97	10.70	10.74	5.65	12.36	259.41

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, or a member
Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director



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

Note 34 Employee Benefits disclosures under Accounting Standards-15

(Amount in Rs. Lakh)

(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 ₹ 43.51/- (Year ended 31 March, 2021 ₹ 45.52/- 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, 2022	Year ended 31 March, 2021
	₹	₹
Components of employer expense		
Current service cost	61.77	59.93
Past service cost-Vested	-	-
Past service cost-Unvested	-	-
Interest cost	30.44	28.62
Expected return on plan assets	28.30	28.59
Actuarial (losses)/gains	18.83	3.23
Adjustment to the opening fund	-	-
Total expense recognised in the Statement of Profit and Loss	82.74	63.20
Actual contribution and benefit payments for year		
Actual benefit payments	63.05	65.35
Actual contributions	61.00	30.45
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	577.19	493.13
Fair value of plan assets	574.23	429.94
Net asset / (liability) recognised in the Balance Sheet	(2.96)	(63.20)
Unrecognised Past Service Cost	-	-
Net Liability	(2.96)	(63.20)
Net Liability is bifurcated as follows:		
Non-Current	-	-
Current	2.96	63.20



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

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	₹	₹
<u>Change in defined benefit obligations (DBO) during the year</u>		
Present value of DBO at beginning of the year	493.13	467.78
Unfunded portion of Gratuity Obligation (Previous years)	-	-
Current service cost	61.77	59.93
Interest cost	30.44	28.62
Actuarial (losses)/gains	(54.89)	(2.15)
Benefits paid	63.05	65.35
Present value of DBO at the end of the year	577.19	493.13
<u>Change in fair value of assets during the year</u>		
Plan assets at beginning of the year	429.94	437.34
Expected return on plan assets	28.30	28.59
Actual company contributions	61.00	30.45
Actuarial gain / (loss)	36.06	-1.08
Benefits paid	63.05	65.35
Adjustment to the opening fund	81.98	-
Plan assets at the end of the year	574.23	429.94
Actual return on plan assets	64.36	29.67
Composition of the plan assets is as follows:		
Government bonds	574.23	429.94
Actuarial assumptions		
Discount rate	6.70%	6.55%
Expected return on plan assets	6.70%	6.55%
Salary escalation	14.00%	8.80%
Attrition	15.00%	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. 61.00 Lakh into the Gratuity fund set up by the LIC before income tax filling of return of FY 2021-22.

Effect of a 1% change in health care cost



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

Particulars	31 March, 2022		31 March, 2021	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Aggregate current service and interest cost	0.92	0.92	0.89	0.89
Closing balance of obligation	578.11	576.26	494.02	492.25

Experience adjustments

Particulars	2020- 2021	2nd prior year	3rd prior year
	₹	₹	₹
Present value of DBO	493.13	467.78	454.83
Fair value of plan assets	429.94	437.34	399.62
Funded status Deficit	(63.20)	(30.45)	(55.21)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Actuarial assumptions for long-term compensated absences		
Discount rate	6.70%	6.55%
Expected return on plan assets	6.70%	6.55%
Salary escalation	14.00%	8.80%
Attrition (Refer point no.3)	15.00%	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 withdrawals rates should take into account the broad economic outlook, type of sector the company operates in and measures taken by the management to retain/relieve the employees..

For Agarwal & Sangneria & Co.

Chartered Accountant

FRN: 317224E

Saket

Saket Sangneria

Partner

Membership No: 300679



Place : Mumbai

Date : 02nd Sep, 2022

For and on behalf of the Board of Directors

For Batlivala & Karani Securities India Pvt Ltd.

Saahil Murarka

Saahil Murarka

Director

(DIN: 06717827)

Jitendra Soni

Jitendra Soni

Director

(DIN:05180177)

Omprakash Tripathy

Omprakash Tripathy

Company Secretary

(Membership No. A-29521)



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

Note 35. Related Party Disclosure as per AS-18

A. Parties where control exists:

Name of the Related Party	% of Holding as on 31-03-2022	% of Holding as on 31-03-2021
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

	2021-22	2020-21
Name of the Related Party	Nature of Relationship	Nature of Relationship
(i) Saahil Murarka	Director	
(ii) Mr. Jitendra Soni	Director	Director

C. Transactions with Subsidiaries/Associates Companies etc.

(Amount in Rs. Lakh)

(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			180.99 (147.28)	
Membership Fees			-	
Rent Paid		19.20 (19.20)		3.20 (1.20)
Reimbursement of Exp.		2.88 (0.98)		
Brokerage Income Earned (Net of GST)		2.07 (5.91)		
Loans/Advances Given /Repayment of Loan Taken	7.15 (24.50)	1,028.88 (454.17)		
Loans/Advances Taken (Payment receipt against loan given)	- (54.69)	687.88 (328.52)		
(ii) Balance outstanding at the the year end (In Rs.)				
Receivables (Including Loans & Deposits)	197.10 (189.95)	478.00 (137.00)		
Payables	6.84 (6.84)	-0.00 (2.41)		

Figures in brackets represents previous years's figure

For Agarwal & Sangneria & Co.

Chartered Accountant

FRN: 317224E

Saket

Saket Sangneria

Partner

Membership No: 300679



For and on behalf of the Board of Directors

For Batlivala & Karani Securities India Pvt Ltd.

Saahil Murarka

Saahil Murarka

Director

(DIN: 06717827)

Omprakash Tripathy

Omprakash Tripathy

Company Secretary

(Membership No. A-29521)

Jitendra Soni

Jitendra Soni

Director

(DIN:05180177)



Place : Mumbai

Date : 02nd Sep, 2022

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

(Amount in Rs. Lakh)

Particulars	(A) Business Segments						Unallocated		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Equity Broking		Merchant Banking							
	₹		₹		₹		₹		₹	
Segment Revenue	10,881.12	8,670.88	142.93	451.51	1,689.60	337.86			12,713.65	9,460.25
Total	10,881.12	8,670.88	142.93	451.51	1,689.60	337.86			12,713.65	9,460.25
Segment Expenses	8,284.79	6,811.19	238.43	277.60	262.72	185.66			8,785.95	7,274.45
Segment results	2,596.32	1,858.69	(95.50)	173.91	1,426.88	152.20			3,927.71	2,185.80
(Operating Profit before Interest & Tax)										
Interest & Finance charges									75.75	62.51
Profit Before Tax									3,851.96	2,123.29
Tax Expense									830.94	615.34
Net profit for the year									3,021.02	1,507.95
(B) Other Information										
Segment assets	14,040.43	8,540.74	7.21	36.79	58.51	1,518.23			14,106.14	10,095.75
Segment liabilities	2,413.09	1,409.87	-	-	25.93	39.77			2,439.02	1,449.64
Capital expenditure (allocable)	93.93	80.16	2.42	2.14	36.34	12.83			132.69	95.13
Depreciation	91.97	92.34	2.37	2.47	12.30	10.08			106.64	104.89

1. The Company has identified "Equity broking and Merchant banking division" as the only primary reportable business segments .
2. Segment have been identified 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 environment, hence no geographical segments.

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

For Batliwala & Karani Securities India Pvt Ltd

FOR BATHVIA & KARANI SECURITIES INDIA PVT. LTD.

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Saahil Murarka

Director
(DIN: 06717827)

Amrakesh Teinotke

Omprakash Tripathy
Company Secretary

Company Secretary
Membership No. A-29521)

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

Note 37 Corporate social responsibility (CSR)

Sr. No.	Particulars	(Amount in Rs. Lakh)	
		2021-22	2020-21
1	Amount required to be spent by the company during the year		
2	Amount of expenditure incurred	18.70	14.68
3	Shortfall at the end of the year	54.18	21.88
4	Total of previous years shortfall	-	-
5	Excess paid at the end of the year	-	-
6	Total of previous years excess	35.48	7.20
		42.68	-
	Total		

Other disclosures

- a Reason for shortfall
- b Nature of CSR activities
- c Details of related party transactions *
- d Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.



Note-38 Ratio Analysis

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

Additional Regulatory information Pursuant to paragraph XII of Part I of Schedule III of the Companies Act, 2013 on Financial Ratios is given below.

(Amount in Rs. Lakh)

	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	Change in %	Reason
Liquidity Ratio										
Current Ratio	8,958	3,385								Significant improvement in profitability hence resulted into increase in Other Current Assets & Cash & Bank Balances.
Working Capital Turnover Ratio	2,413	1,410	3.71	2.40					54.61	Moderate growth in top line revenue of the company by 18%-20% as annual growth, however significant increase in working capital by 335% by last year.
	10,860	9,013							-42.64	
	4,260	2,028								
	2	0								
Solvency Ratio										
Debt to Equity Ratio (%)	11,667	8,646	0.01	0.01					149.84	The variation is more than 25% due to increased in equity base (SH Fund) with regards to increase in profitability of the company but the size of the Borrowings on the lower side of the company.
Debt Service Coverage Ratio (Times)	4,098	2,341							44.46	EBITA margin has been increased significantly from the last year hence resulted into the growth in Debt service coverage ratio.
Interest Coverage Ratio (Times)	3,928	2,186							48.28	Interest coverage ratio has been increased significantly due to changes in EBITA margins with the stable interest payouts.
	76	63								
Activity Ratio										
Trade Payable Turnover Ratio (Times)										
Receivable Turnover Ratio (Times)	10,860	9,013								N.A.
	331	321							16.63	Not Required.
	3,021	1,508								
Net Profit Margin	10,860	9,013							66.27	The increase in Profit by more than double from the last year inspite of having 20% growth in Turnover of the company hence resulted into the variation is more than 25%.
	1,709	342								
Return on Investments	11,667	8,646							270.25	The company has invested large chunk of money into the equity market and made reasonable profit during the year by five times from the last year hence resulted into ROI is increased substantially.
	3,928	2,186								
Return on Capital Employed (%)	11,667	8,646							33.16	The significant growth in EBIT margin by 82% from last year and similarly moderate growth in capital employed by 36% from last year, resulted into the variation by more than 25%.
	3,021	1,508								
Return on Equity (%)	2,611	2,611							100.34	The significant growth in profitability by more than double from the last year with the stable equity base capital of the company.

For Agarwal & Sangneria & Co.
Chartered Accountant
FRN: 317224E

Saket Sangneria
Partner
Membership No: 300679



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

S.A. Murarka
Director
(DIN: 06717827)

Jitendra Soni
Director
(DIN: 05180177)

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



Place : Mumbai
Date : 02nd Sep, 2022

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

Note 39 The company has disclosed all the incomes generated during the year, there is no undisclosed income.

Note 40 The company has not traded or invested in Crypto currency or any virtual currency during the financial year.

Note 41 The Company is not declared wilful defaulter by any bank or financial institution or any other lender.

Note 42 The company has used the borrowings/ credit facility from banks and financial institution for the specific purpose for which it was taken at the balance sheet date.

Note 43 The company does not have any transactions with the struck off companies under section 248 of Companies Act, 2013 or sec 560 of Companies Act, 1956.

Note 44 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Note 45 There were no Scheme of Arrangements to be get approved by the competent authority under sec 230 to 237 of Companies Act, 2013.

Note 46 Title deeds of all the immovable properties are held in the name of the company itself.
Therefore, no further details need to be disclosed.

Note 47 The company has not revalued its Property, Plant and Equipments or any Intangible assets during the year

Note 48 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules thereunder.

Note 49 The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks the bank by the Company, or financial institutions but on the basis of security of current assets, thus the quarterly returns or statements are required to be submitted to the bank by the company.

Note 50 Pledge of Securities

The Company has not given securities to banks by way of pledge of equity shares of various companies which are owned by subsidiaries, directors and their relatives.

Note 51 Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that an assets may be impaired. 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 recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement 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 recoverable amount subject to a maximum of depreciable historical cost. .

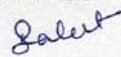
Note 52 Current Assets, Loans and Advances

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 53 Previous Years figures

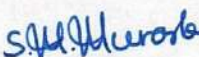
Previous years figures have been regrouped/reclassified wherever to make them comparable.

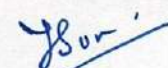
For Agarwal & Sangneria & Co.
Chartered Accountant
FRN: 317224E


Saket Sangneria
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

Place: Mumbai
Date: 02nd Sept, 2022


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

