



BgSE Financials Limited

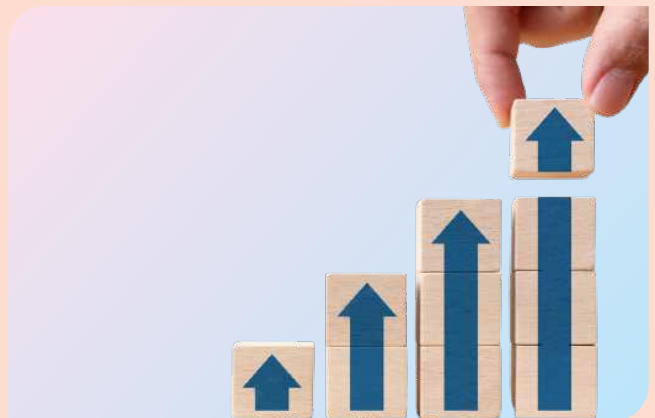
CIN : U67120KA1999PLC025860

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23rd Annual Report 2021-2022





VISION

"Our vision is to be a leading service provider in the financial market and to be one of the trusted names amongst the investing public in the Global arena."

MISSION

"BgSE Financials Ltd., will endeavour to be one of the best Integrated Financial Institutions, with a strong philosophy of customer-centricity, serving the varied financial needs of its ever-growing clientele with a wide array of products and services, through a dedicated and highly motivated team of professionals supported by state-of-the-art technology and strategic alliances."



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BOARD OF DIRECTORS

INDEPENDENT DIRECTORS

Mr. Krishnan Vaidyanathan Harihara Nurani
Mr. Kodipura Madegowda. Mahadevappa
Mr. Venkateswara Rao Thallapaka

DIRECTORS

Mr. Motilal Jain Gowtham Chand
Mr. Vinod Gowtham Chand Jain
Mr. Pramod Gowtham Chand Jain
Mr. Sivaraman Mundayankottil Kearlacherry

COMPANY SCERETARY

Mr. NK AJITH (upto 28.01.2022)
Ms. Nidhi Sharma (from 28.01.2022)

LEGAL ADVISORS

Mr. R Nataraj
Core Law Group

BANKERS

CANARA BANK

AUDIT COMIITTEE

INDEPENDENT DIRECTORS

Mr. Krishnan Vaidyanathan Harihara Nurani
Mr. Venkateswara Rao Thallapaka

DIRECTOR

Mr. Motilal Jain Gowtham Chand

NOMINATION AND REMUNERATION COMMITTEE

INDEPENDENT DIRECTORS

Mr. Kodipura Madegowda Mahadevappa
Mr. Krishnan Vaidyanathan Harihara Nurani

DIRECTOR

Mr. Motilal Jain Gowtham Chand



DISCIPLINARY ACTION COMMITTEE

INDEPENDENT DIRECTOR

Mr. Kodipura Madegowda Mahadevappa

DIRECTORS

Mr. Vinod Gowtham Chand Jain

Mr. Pramod Gowtham Chand Jain

Mr. Sivaraman Mundayankottil Kearlacherry

INVESTOR GRIEVANCE COMMITTEE

DIRECTORS

Mr. Pramod Gowtham Chand Jain

Mr. Motilal Jain Gowtham Chand

Mr. Sivaraman Mundayankottil Kearlacherry

INTERNAL COMPLAINTS COMMITTEE

OFFICIALS

Mr. Sivaraman Mundayankottil Kearlacherry

Mrs. Niveditha

Mrs. Jyothi Sharma

TECHNOLOGY COMMITTEE

INDEPENDENT DIRECTOR

Mr. Krishnan Vaidyanathan Harihara Nurani

DIRECTOR

Mr. Pramod Gowtham Chand Jain

OFFICIALS

Mr. Vinod Kumar P



DIRECTORS' REPORT

To,
The Members,
Your Directors have pleasure in presenting the 23rd Annual Report of the Company together with Audited financial statements for the financial year ended 31st March 2022.

1. FINANCIAL SUMMARY :

The table below summarizes the key financials of your Company for FY - 2021-22.

Particulars	Current Financial Year (2021-22) (Rs. in Lakhs)	Previous Financial Year (2020-21) (Rs. in Lakhs)
Revenue from Operations	2243.3	1946.83
Other Income	364.89	183.15
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	365.62	85.13
Less: Depreciation/ Amortisation/ Impairment	27.23	28.31
Profit before Finance Costs, Exceptional items and Tax Expense	338.39	56.82
Less: Finance Costs	22.61	25.75
Profit before Exceptional items and Tax Expense	315.78	31.07
Add/(less): Exceptional items	0	0
Profit /loss before Tax Expense	315.78	31.07
Less: Tax Expense (Current & Deferred)	21.47	-12.5
Profit /loss for the year (A)	294.31	43.57
Balance of profit for earlier years (B)	1266.01	1262.44
Less: Transfer to Debenture Redemption Reserve	0	0
Less: Transfer to Reserves	0	0
Less: Dividend paid on Equity Shares		
Less: Dividend paid on Preference Shares (C)	40	40
Less: Dividend Distribution Tax	0	0
Balance carried forward (A+B-C)	1520.32	1266.01

2. INDUSTRY OVERVIEW

In the aftermath of the Covid-19 pandemic in March 2020, the Indian financial market saw an influx of thousands of new investors, with Demat account openings rising three-fold from 2020 to 2021. The Indian investors have become more aware and the country's financial markets have strengthened. Improved financial awareness led to a 130% growth in Demat account openings.

Financial Year 2021-22 turned out to be an unpredictable but rewarding year for equity market and the stock broking industry both. Markets registered their best financial year performance in a decade in FY 2020-21. The Nifty-50 Index delivered 71% return in FY 2020-21 underpinned by global and domestic fiscal plus monetary policy support, strong FII flows and better-than-expected earnings growth. The Nifty-50 returns in FY 2020-21 may look high but it should be seen against the backdrop of a large 40% correction seen in the index over February and March of 2020.

3. STATE OF AFFAIRS AND WORKING OF THE COMPANY DURING THE YEAR:

- During the Financial Year 2021-22, the Company has registered a turnover of **Rs. 14,211.65 Crores** as against turnover of **Rs. 14,424.14 Crores** in the Financial Year 2020-21.
- The Company has registered a Net Profit Before tax of Rs. 327.87 Lakhs as on 31st March 2022 (including Rs. 110.43 Lakhs pertaining to the Profit on Investments) as against Rs. 31.07 lakhs as on 31st March 2021.
- During the Year Company operations comprises of RTA, DP operations and Broking Activities.



4. DIVIDEND

The Directors not recommend any dividend for the Financial Year 2021-2022.

5. RESERVES

During the year, it is decided not to carry any amount to Reserve.

6. SHARE CAPITAL

During the Financial Year 2021-22, the Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) and the paid up Share Capital of the Company is Rs.14,88,00,000/- (Rupees Fourteen Crores Eighty Eight Lakhs Only).

During the Financial Year under review, the Board of Directors at its meeting held on 11th July 2022 had accorded their consent for the re classification of the authorized share capital from Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each amounting to Rs.15,00,00,000/- (Rupees Fifteen Crores Only) and 50,00,000 (Fifty Lakhs) preference shares of Rs. 10/- (Rupees Ten only) each amounting to Rs.5,00,00,000/- (Rupees Five Crores Only).to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 1,00,00,000 (One Crore) equity shares of Rs.10/- (Rupees Ten Only) each amounting to Rs.10,00,00,000/- (Rupees Ten Crores Only) and 1,00,00,000 (One Crore) preference shares of Rs. 10/- (Rupees Ten only each amounting to Rs.10,00,00,000/- (Rupees Ten Crores Only) which is subject to approval of Shareholders. Accordingly, approval of the Members is being sought in the ensuing Annual General meeting for the re-classification of the Share Capital.

9. BOARD MEETINGS

During the Financial Year Four Board meetings were held on 29th of September 2021, 11th of October 2021, 1st of January 2022 and 31st of March 2022.

Attendance of the each Director at the Board Meetings is given hereunder.

Sl. No.	Name of Director	Number of Board Meetings held during the financial year	No. of Board Meetings attended
1.	Prof. N.V.H. Krishnan	4	4
2.	Prof. K.M. Mahadevappa	4	4
3.	Mr. M. Gowtham Chand	4	4
4.	Mr. Vinod G. Jain	4	4
5.	Mr. Pramod G. Jain	4	4
6.	Mr. T V Rao	4	4
7.	Mr. K M Sivaraman	4	4

Further, during the Calendar Year 2022 till the drawl of the Report, the Board of Directors has met one time i.e., on 11th July, 2022.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company consists of Seven Directors, out of which three are Independent Directors, two are Non-executive Non-independent Directors, and one is Whole-time Director and Chief Executive officer.

As at the end of Financial Year 2022, Mr. Pramod Gowtham Chand Jain (DIN: 03128163) Whole time Director, Mr. Sivaraman Kearnacherry Mundayankottil (DIN: 02961895) - Director and CEO, Mr. P Prakash, Vice President Finance and Ms. Nidhi Sharma- Company Secretary are the Key Managerial Personnel as per the provisions of the Act and the rules made there under.

The Board of Directors at its meeting held on 28th January 2022, has accorded consent for the resignation of Mr. N.K. Ajith from the position of Company Secretary and appointment of Ms. Nidhi Sharma as Company Secretary of the Company.

Further, there is no change in composition of Directors.

8. CHANGE IN THE NATURE OF BUSINESS

During the Financial Year 2021-22, there was no significant change in the nature of business.



10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company confirm:

- a) In the preparation of the annual financial statements, the applicable accounting standards have been followed and there are no material departures;
- b) They have selected such accounting policies and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual financial statements on a going concern basis;
- e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. EXTRACT OF THE ANNUAL RETURN

The annual return for the Financial Year 2021-22 comprising of the information available up to the date of this report can be viewed at the Company website <https://www.bfsl.co.in/>.

12. STATUTORY AUDITORS

At the AGM held on November 20, 2021, the Members approved the appointment of M/s Karthik S D & Co., Chartered Accountants, as the Statutory Auditors for a period of one year, to hold office from the conclusion of the Twenty-Second AGM till the conclusion of the Twenty-third AGM subject to the ratification by the Members at every Annual General Meeting.

Pursuant to the provisions of Section 139 (2) of the Act, M/s. Karthik S D & Co., Chartered Accountants, are eligible for re-appointment as Statutory Auditors of the Company for the another Two years and accordingly, the Board of Directors, at its meeting held on 29th of August, 2022, based on the recommendation of the Audit Committee, have approved the re-appointment of M/s. Karthik S D & Co., Chartered Accountants, as the Statutory Auditors of the Company for the term of Two consecutive years, from the conclusion of the Twenty-third AGM till the conclusion of the Twenty Fifth AGM, subject to the approval of the Members of the Company. Accordingly, approval of the Members is being sought at the ensuing AGM for re-appointment of and payment of remuneration to M/s. Karthik S D & Co.

13. STATUTORY AUDITORS REPORT

There were no qualifications, reservations, adverse remarks or disclaimers in the report of Statutory Auditors of the Company.

No frauds were reported by the auditors under Section 143 (12) of the Act.

14. DECLARATION OF INDEPENDENCE

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of The Companies Act, 2013.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the criteria of independence.

All Independent Directors have given declarations that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and Code of Conduct and Business Ethics of the Company during Financial Year 2021-22.

15. POLICY / CRITERIA FOR DIRECTORS' APPOINTMENT

The Company with the approval of its Nomination and Remuneration Committee ("NRC") deals with the appointment and remuneration including the criteria for determining qualifications, positive attributes and independence of a Director. The NRC evaluates the composition of the Board and vacancies arising in the Board from time to time. The NRC, as and when required while recommending candidature of a Director, considers the requisite special knowledge or expertise possessed by the candidate. The NRC assesses the fit and proper credentials of the candidate. The NRC also evaluates the prospective candidate for the position of Director from the perspective of the criteria for independence prescribed under the Act. The NRC based on the above assessment makes suitable recommendations on the appointment of Directors to the Board. The NRC evaluates the performance of the Executive Directors of the Company on an annual basis.

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL PERIOD AND THE DATE OF REPORT

There were no significant changes and commitments affecting the financial position of the Company, between the end of Financial Year (March 31, 2022) and the date of the Report (i.e. August, 29 2022).

17. CONSERVATION OF ENERGY AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of business activities of the Company, the information relating to conservation of energy and technology absorption, as required under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014, is not required to be given. The Company has, however, used information technology extensively in its operations.

The Company has not entered in to any transactions involving Foreign Exchange.

18. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The internal financial controls with reference to financial statements as designed and implemented by the



Company are adequate. The internal financial controls procedure adopted by the Company is adequate for safe guarding 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. Further, the Statutory Auditors have verified the systems and processes and confirmed that the internal financial controls over financial reporting are adequate and such controls are operating effectively.

19. RISK MANAGEMENT

Your Company has a robust Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The policies have been framed with respect to such risks which set forth limits, mitigation strategies and internal controls. These policies include corporate risk and investment policy, liquidity risk management policy, operational risk management policy, outsourcing policy, fraud risk management policy, information technology risk management policy, information security management policy, cyber-security & cyber resilience policy, business continuity policy and surveillance policy. We are particularly sensitive to the risks emanating from the introduction of new products and services.

20. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company believes in providing a safe working environment at the workplace and for the said purpose Company has constituted Internal Complaint Committee for dealing with complaints of harassment or discrimination comprising of Mr. K M Sivaraman, Director and Chief Executive Officer as Chairman, Mrs. Niveditha-Deputy Manager, Membership Dept and Mrs. Jyothi Sharma - Counselor in Psychotherapy as other members of the Committee.

During Financial Year 2021-22, there were no complaints received and there is no complaint outstanding as on March 31, 2022.

21. DETAILS OF VARIOUS COMMITTEES

Audit Committee

During the Financial Year under review, your Board has re-constituted Audit Committee comprises of Mr. Krishnan Vaidyanathan Harihara Nurani, Independent Director as Chairman of the committee, Mr. Venkateshwara Rao Thallapaka, Independent Director and Mr. Motilal Jain Gowtham Chand, Director as members of the Committee.

During the Financial Year, the Audit committee meeting was held on 11th October 2021.

Nomination and Remuneration Committee

During the Financial Year under review, Board has re-constituted Nomination and Remuneration Committee comprises of Mr. Kodipura Madegowda Mahadevappa,

Independent Director as Chairman of the committee, Mr. Krishnan Vaidyanathan Harihara Nurani, Independent Director and Mr. Motilal Jain Gowtham Chand, Director as members of the Committee.

Disciplinary Action Committee

Your Board has constituted Disciplinary Action Committee and the Committee comprises of Prof. K.M. Mahadevappa, Director as Chairman of the Committee, Mr. Vinod G. Jain, Director, Mr. Pramod G Jain, Whole Time Director and Mr. K M Sivaraman, Director and Chief Executive Officer as other members of the Committee.

Investor Grievance Committee

Your Board has also constituted an Investor Grievance Committee. This Committee comprises of Mr. Pramod G. Jain, Whole Time Director & Chairman of the Committee, Mr. Gowtham Chand Jain, Director and Mr. K M Sivaraman, Director and Chief Executive Officer are other members of the committee.

Internal Complaints Committee:

Internal Complaints Committee (ICC) has been set under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress the complaints received regarding sexual harassment from the women employees. This Committee is comprised of Mr. K M Sivaraman, Director and Chief Executive Officer as Chairman, Mrs. Niveditha- Deputy Manager, Membership Dept and Mrs. Jyothi Sharma - Counselor in Psychotherapy as other members of the Committee.

Technology Committee:

During the Financial Year under review, your Board has re-constituted Technology Committee comprises of Mr. Krishnan Vaidyanathan Harihara Nurani, Independent Director as Chairman of the committee, Mr. Pramod G Jain, Whole time Director and Mr. Vinod Kumar P, Manager, Systems Department as members of the Committee.

22. DETAILS OF DEPOSITS

During the Financial Year, the Company has not accepted any deposits from public under Section 73 of the Companies Act, 2013 and rules made there under. Hence no amount of principal or interest was outstanding as on the Balance Sheet Date.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given loan to any person or body corporate or given any guarantee or provided any security in connection with loan to any other body corporate or person in terms of Section 186 of the Companies Act, 2013 during the financial year under review.

During the year the Company has invested in Listed Company Shares amounting to Rs. Rs. 1,85,03,008/-.



24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions with related parties entered into during the financial year were at arm's length basis and in the ordinary course of business. The details were annexed to AOC-2.

Pursuant to the provisions of Rule 7 of IEPF Rules, Ms. Nidhi Sharma, Company Secretary of the Company is the Nodal Officer for the purposes of verification of claims and co-ordination with IEPF Authority under IEPF Rules.

25. INVESTOR EDUCATION AND PROTECTION FUND:

In terms of the provisions of Section 124 of the Companies Act, 2013 ('the Act') and the rules made there under, the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') and other applicable provisions, all monies remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid/unclaimed dividend account are required to be transferred to IEPF.

Information relating to unclaimed dividend and the due dates by which it can be claimed by the shareholders are as under:

Financial Year	Date of Declaration	Last date for claiming unpaid dividend
2013-2014	27.09.2014	27.09.2021
2014-2015	19.09.2015	19.09.2022

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provision Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act. The Company is not covered under the threshold limit as prescribed under the Act therefore; aforesaid provision is not applicable on the Company.

27. VIGIL MECHANISM

In terms of sub-section (9) of section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 every listed company, every other company accepts deposits from the public and every company which has borrowed money from banks and public financial institutions in excess of Rs. Fifty Crores needs to establish vigil mechanism. The Company is not covered under the criteria as prescribed under the Act therefore; aforesaid provision is not applicable on the Company.

28. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS

During the Financial Year, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

29. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has been in compliance with the applicable Secretarial Standards during the Financial Year 2021-2022.

30. ADDITIONAL DISCLOSURES

The company has made no application or no proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year.

There were no settlement made by the Company with Banks and Financial Institutions requiring disclosure under clause (x) of sub-rule 5 of Rule 8 of the Companies (Accounts) Rules 2014.

31. ACKNOWLEDGMENTS

Your Directors thank all the shareholders of the Company, investors, the Company's business constituents, and Bankers for their support and encouragement. Your Directors also wish to place on record appreciation for the services rendered by the employees of the Company for their teamwork, dedication and wholehearted efforts put in by them during the year.

Your Directors acknowledge the valuable support extended by the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Ltd (NSE), Bombay Stock Exchange Ltd., (BSE), Multi Commodity Exchange of India Limited (MCX), National Securities Depository Limited (NSDL), Central Depository Services Limited (CDSL), BgSE Properties and Securities Ltd. (Formerly known as Bangalore Stock Exchange) and local authorities.

For and on behalf of the Board of Directors

BGSE Financials Limited

Sd/-

Mr. Venkateswara Rao Thallapaka

Designation : Independent Director

(Din : 05273533)

Sd/-

Mr. Pramod Gowtham Chand Jain

Designation : Whole Time Director

(Din : 03128163)

Date : 29th August 2022

Place : Bangalore



FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rules 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

I. Details of contracts or arrangement or transactions not at arm's length basis:

There were no contracts/ arrangements/transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of Companies Act, 2013 which are not at arm's length basis during the year ended 31st March, 2022.

II. Details of Material contracts or arrangement or transactions at arm's length basis:

There material contracts/ arrangements/transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of Companies Act, 2013 which are at arm's length basis during the year ended 31st March, 2022 as stated in Scheduled notes.

**For and on behalf of the Board of Directors
BGSE Financials Limited**

Sd/-

Mr. Venkateswara Rao Thallapaka
Designation : Independent Director
(Din : 05273533)

Sd/-

Mr. Pramod Gowtham Chand Jain
Designation : Whole Time Director
(Din : 03128163)

Date : 29th August 2022
Place : Bangalore

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BGSE FINANCIALS LIMITED**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of BGSE FINANCIALS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and 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 financial statements give the information required by the Companies Act, 2013 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 its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the 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 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in Annexure - A a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) 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.
 - (f) 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".
 - (g) 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 have been no delays by the Company in making transfer of funds to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. With respect to dividends, we report that the preference dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

For **Karthik S D & Co.**
Chartered Accountants
FRN : 016806S

Sd/-
Karthik S D
M.No.: 235121
Proprietor

Date : 29th August 2022
Place : Bangalore
UDIN : 22235121AQGLZK3627

Annexure - A to the Auditors' Report

Annexure - A to the Independent Auditors' report

Annexure referred to in Independent Auditor's report to the members of **BGSE FINANCIALS LIMITED** ('the Company') on the financial statements for the year ended 31 March 2022.

In terms of the information and explanations sought by us and given by company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) [A] The Company has maintained reasonable records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - [B] The Company has maintained reasonable records showing full particulars of intangible assets;
 - (b) The Company carries out physical verification of its property plant and equipment on a regular basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the lease deed of immovable property is held in the name of the Company;
 - (d) The Company has not revalued its property, plant & equipment and intangible assets during the year.
 - (e) No proceedings have been initiated nor 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) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (iii) (a) During the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and therefore Paragraphs 3 (iii)(a), (c), (d) (e) and (f) of the order are not applicable to the company.
 - (b) In terms of Paragraphs 3 (iii)(b) With regards the investments made during the year we report that the Investments made during the year are not prejudicial to the company's interest
- (iv) The Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the investments made.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits to which the provisions of S. 73 to 76 or any other relevant provisions of the Act and the rules framed there under and the directions issued by the RBI are applicable. Hence paragraph 3 (v) of the order is not applicable to the company.
- (vi) No cost records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of products manufactured / any of the services rendered / items traded by the company. Thus paragraph 3(vi) of the order is not applicable to the company
- (vii) (a) Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities on timely basis. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

No undisputed amounts payable in respect of Goods and Service Tax, provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

 - (b) According to the information and explanations given to us, there are no dues that have not been deposited with the concerned authorities on account of dispute.
- (viii) There were no instances of transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings and in payment of interest thereon to any lender.
 - (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The company has not availed any term loans and therefore paragraph 3(ix) (c) of the order is not applicable to the company.
 - (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - (e) On an overall examination of the financial statements of the company, we report that 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.
 - (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and therefore paragraph 3(ix) (f) of the order is not applicable to the company.
- (x) (a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Paragraph 3(x)(a) of the order is therefore not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares or Convertible Debentures during the year and therefore Para 3(x) (b) of the Order is not applicable to the Company.

Annexure - A to the Auditors' Report

- (xi) (a) 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 and therefore Para 3(xi) (a) and (b) of the Order is not applicable to the Company.
(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on the Audit procedures, we are of the opinion that the internal audit system of the company is commensurate with the size and nature of its business;
(b) We report that we have considered the reports of the Internal Auditors for the period under audit.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India Act, 1934.
(c) The company is a not core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Para 3(xvi) (c) and (d) of the Order is therefore not applicable to the Company.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There was no resignation of the statutory auditors during the year under Audit. Hence, paragraph 3(xviii) of CARO is not applicable to the company.
- (xix) The financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Sec. 135 of the Companies Act 2013 regarding Corporate Social Responsibility are not applicable to the Company. Hence, paragraph 3(xx) of CARO is not applicable to the company.

For Karthik S D & Co.
Chartered Accountants
FRN : 016806S

Sd/-
Karthik S D
M.No.: 235121
Proprietor

Date : 29th August 2022
Place : Bangalore
UDIN : 22235121AQGLZK3627

Annexure - B to the Independent Auditor's Report

Annexure B to the Auditors' Report

Annexure referred to in Independent Auditor's report to the members of **BGSE FINANCIALS LIMITED** ('the Company') on the financial statements for the year ended 31 March 2022.

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 BGSE FINANCIALS LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Karthik S D & Co.**

Chartered Accountants

FRN : 016806S

Sd/-

Karthik S D

M.No.: 235121

Proprietor

Date : 29th August 2022

Place : Bangalore

UDIN : 22235121AQGLZK3627



1. Corporate Background

BgSE Financials Limited ("the company"), is an unlisted public company incorporated under the provisions of the Companies Act, 1956. The company is engaged in stock market operations and facilitates its sub brokers to trade in the National Stock Exchange of India Limited (NSE) / The Bombay Stock Exchange Limited (BSE). The Company also registered with MCX, NCDEX, NSE Commodities with NSE and BSE Commodities with BSE. The Company is registered with National Securities Depository Limited (NSDL), Central Depository Services Ltd (CDSL) a Depository Participant and also registered with Securities Exchange Board of India (SEBI) as Class I Registrars and Share Transfer Agents (RTA).

2. Significant Accounting Policies

a. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property Plant and equipment and Depreciation

(i) Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on

existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

(ii) Depreciation and amortisation of tangible fixed assets

With effect from 1st April, 2014, depreciation is calculated on carrying value of Fixed Assets on the basis of remaining useful life of the assets as per Part C of Schedule II of the Companies Act, 2013.

Depreciation on Fixed Assets (including those acquired during the year) other than lease hold improvements are provided at rates as per Part C of Schedule II to the Companies Act, 2013, using the Written Down Value method. Depreciation is calculated on the basis of number of days to which the assets are put to use during the financial year.

* Amortization of leasehold improvements has been provided over the primary lease period including LAN Cabling and networking at ISCs.

In respect of assets purchased, where the value of asset is less than Rs. 15,000/- have been depreciated at 100%.

(iii) Intangible assets

Intangible assets are amortized, using the Written down Value method. Depreciation has been calculated on the basis of number of days to which the assets are put to use during the financial year,

d. Investments

Investments that are readily realizable and are intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Non-current investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment. Current investments are valued at lower of cost and fair market value determined on an individual investment basis.

e. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

1. Revenue from providing Trading facility to the Sub Brokers is recognized on the completion of the relevant trades on the Stock Exchanges; and
2. Revenue from Depository Services and Registrar and Transfer Agent services is recognized on raising the bill. With regard to the AMC received in advance through Life time non refundable scheme, the same has been spread over a period of 15 years by treating the life time as 15 Years, while paying the service tax/GST on the same during the year of opening/ conversion of accounts to life time scheme on the total amount. In respect of clients



where balance outstanding for more than 3 years, no further AMC will be debited to those accounts and AMC will be collected along with interest as and when these clients come forward to pay the balance outstanding in their accounts.

3. **Interest:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

4. **Dividends:** Dividend income is recognized when the company's right to receive dividend is established at the Balance Sheet date.

f. Retirement and other employee benefits

Gratuity, a defined benefit for employees of the Indian entity, is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary. The Company has an employees' gratuity fund managed by the HDFC Life. Provision for gratuity liabilities, pending remittance to the fund, is carried in the balance sheet. Actuarial gains and losses are charged to the profit and loss account.

Contributions payable to the recognized provident fund are charged to the profit and loss account.

g. Income taxes

Provision for current tax is made on the basis of estimated taxable income for the relevant accounting year in accordance with the Income Tax Act, 1961.

The deferred tax liability on account of timing differences between the book profits and taxable profits for the year is accounted by applying the tax rates as applicable as on the balance sheet date.

Deferred Tax Assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future. Deferred Tax Assets are re-assessed for the appropriateness of their carrying value at each Balance Sheet date.

h. Earnings Per Share

In determining the earnings per share, the net profit after tax is divided by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

i. Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined

based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

j. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

k. Leases

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss. Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

l. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise of cash at bank, cash in hand and short-term investments with an original maturity of three months or less.

m. Impairment of Assets :

The Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and 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 asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.



(Amount in Rs. Thousands, unless otherwise stated)

Particulars	Note No.	As at 31 st March 2022	As at 31 st March 2021
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,48,800.000	1,48,800.000
Reserves and surplus	4	1,56,168.838	1,30,737.862
		3,04,968.838	2,79,537.862
Non-current liabilities			
Other long-term liabilities	5	915.477	1,022.455
Long-term provisions	6	1,454.028	1,013.928
		2,369.505	2,036.383
Current liabilities			
Short-term borrowings	7	39,974.037	14,967.038
Trade payables	8		
Outstanding dues of micro enterprises & small enterprises		-	-
Creditors other than micro enterprises & small enterprises		232.512	92.905
Other current liabilities	9	4,15,853.893	4,78,620.734
Short-term provisions	10	1,095.518	1,000.280
		4,57,155.960	4,94,680.956
TOTAL		7,64,494.303	7,76,255.201
Assets			
Non-current assets			
Property, plant & equipment and intangible assets	11		
Property, plant and equipment		52,690.725	47,392.550
Intangible assets		1,842.818	2,322.808
Capital work-in-progress		12,543.472	12,543.472
Non-current investments	12	1,36,914.679	1,18,411.671
Deferred tax assets (net)	13	6,709.797	6,662.945
Long-term loans and advances	14	12,125.143	9,137.389
Other non-current assets	15	39,642.326	38,566.261
		2,62,468.960	2,35,037.096
Current assets			
Trade receivables	16	46,460.103	43,468.789
Cash and bank balances	17	4,32,006.301	4,48,999.743
Short-term loans and advances	18	5,364.164	6,185.155
Other current assets	19	18,194.775	42,564.418
		5,02,025.344	5,41,218.105
TOTAL		7,64,494.303	7,76,255.201
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet referred to in my report of even date

For **Karthik S D & Co.**
Chartered Accountants
FRN : 016806S

Sd/-

Karthik S D
M.No.: 235121
Proprietor

Place : Bangalore

Date : 29th August 2022

UDIN : 22235121AQGLZK3627

For and on behalf of the Board of Directors of
BGSE FINANCIALS LIMITED

Sd/-

TV Rao
Director
DIN :05273533

Sd/-

P Prakash
CFO

Sd/-

Pramod G Jain
Whole Time Director
DIN : 03128163

Sd/-

Nidhi Sharma
Company Secretary & Compliance Officer
Memb. No. 68166

Sd/-

K M Sivaraman
CEO & Director
DIN : 02961895



(Amount in Rs. Thousands, unless otherwise stated)

Particulars	Note No.	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Income			
Revenue from operations	20	2,24,329.976	1,94,683.353
Other income	21	36,489.168	18,315.055
Total income (I)		2,60,819.144	2,12,998.408
Expenses			
Transaction Charges Paid			
- To Exchanges and Depository	22	10,226.594	9,617.969
- Shared with Sub-brokers		1,50,133.040	1,30,179.635
Employee benefits expense	23	37,868.358	37,197.631
Finance costs	24	2,261.305	2,575.663
Depreciation and amortization expense	11	2,723.392	2,831.415
Other expenses	25	26,028.261	27,488.754
Total expenses (II)		2,29,240.950	2,09,891.067
Profit / (Loss) before exceptional and extraordinary items and tax: III = (I-II)		31,578.194	3,107.340
Exceptional and extraordinary items (IV)		-	-
Profit / (Loss) before tax V: (III-IV)		31,578.194	3,107.340
Tax expenses			
Current tax expense for current year		5,334.512	141.291
Less: MAT credit		(2,987.754)	(141.291)
Net current tax expense		2,346.758	-
Deferred tax		(46.852)	(419.633)
Current tax expense for prior years		(152.688)	(830.996)
Total tax expenses		2,147.218	(1,250.629)
Profit/ (Loss) after tax		29,430.976	4,357.969
Basic and diluted earnings per share (in Rs.)	26(a)	2.58	0.04
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

This is the statement of Profit and Loss referred to in my report of even date

For **Karthik S D & Co.**
Chartered Accountants
FRN : 016806S

Sd/-

Karthik S D
M.No.: 235121
Proprietor

Place : Bangalore

Date : 29th August 2022

UDIN : 22235121AQGLZK3627

For and on behalf of the Board of Directors of
BGSE FINANCIALS LIMITED

Sd/-
TV Rao
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DIN : 05273533

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Sd/-
Nidhi Sharma
Company Secretary & Compliance Officer
Memb. No. 68166

Sd/-
K M Sivaraman
CEO & Director
DIN : 02961895



(Amount in Rs. Thousands, unless otherwise stated)

Particulars	31st March 2022	31st March 2021
Cash flows from operating activities		
Net Profit / (Loss) before extraordinary items and tax	31,578.194	3,107.340
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>		
Depreciation and amortisation	2,723.392	2,831.415
(Profit) / loss on sale of assets	-	(385.498)
Finance costs	2,261.305	2,575.663
Interest income	(23,528.001)	(16,349.915)
Dividend income	(1,812.912)	(1,578.899)
Net (gain) / loss on sale of investments	(11,043.094)	4,875.793
Operating cash flows before working capital changes	178.885	(4,924.100)
Changes in working capital:		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Trade receivables	(2,991.314)	(13,095.385)
Short-term loans and advances	15.048	914.548
Long-term loans and advances	-	7,185.479
Other current assets	24,369.643	(23,552.352)
Other non-current assets	(1,076.065)	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	139.607	92.905
Other current liabilities	(62,766.840)	1,55,511.797
Other long-term liabilities	(106.978)	(0.177)
Short-term provisions	95.238	504.913
Long-term provisions	440.100	654.062
	(41,881.561)	1,28,215.789
Cash flow from extraordinary items	-	-
Cash generated from operations	(41,702.676)	1,23,291.689
Net income tax (paid) / refunds	(4,375.881)	355.312
Net cash provided by operating activities a	(46,078.557)	1,23,647.001
Cash flows from investing activities		
Capital expenditure on fixed assets, including capital advances	(7,541.577)	(3,162.302)
Proceeds from sale of fixed assets	-	501.000
Bank balances not considered as Cash and cash equivalents	51,820.317	(2,46,234.293)
Purchase of long-term investments	(24,938.887)	(5,574.205)
Proceeds from sale of long-term investments	17,478.973	5,200.000
Interest received	23,528.001	16,349.915
Dividend received	1,812.912	1,578.899
Net cash (used in) investing activities b	62,159.738	(2,31,340.987)
Cash flows from financing activities		
Proceeds / (repayment) from other short-term borrowings	25,006.999	(57,055.942)
Finance cost	(2,261.305)	(2,575.663)
Dividends paid	(4,000.000)	(4,000.000)
Net cash provided by/ (used in) by financing activities c	18,745.694	(63,631.605)
Net increase in cash and cash equivalents a+b+c	34,826.875	(1,71,325.591)
Cash and cash equivalents at the beginning of the year (note: 17)	18,229.770	1,89,555.361
Cash and cash equivalents at the end of the year (note: 17)	53,056.645	18,229.770
	-	-

This is the cash flow statement referred to in my report attached

For Karthik S D & Co.
Chartered Accountants
FRN : 016806S

Sd/-

Karthik S D
M.No.: 235121
Proprietor
Place : Bangalore
Date : 29th August 2022
UDIN : 22235121AQGLZK3627

For and on behalf of the Board of Directors of
BGSE FINANCIALS LIMITED

Sd/-

TV Rao
Director
DIN :05273533

Sd/-

P Prakash
CFO

Sd/-

Pramod G Jain
Whole Time Director
DIN : 03128163

Sd/-

Nidhi Sharma
Company Secretary & Compliance Officer
Memb. No. 68166

Sd/-

K M Sivaraman
CEO & Director
DIN : 02961895



(Amount in Rs. Thousands, unless otherwise stated)

Particulars

3. Share capital

Authorised shares

1,50,00,000 Equity Shares of Rs 10/- each

50,00,000 Preference Shares of Rs 10/- each

Issued, subscribed and fully paid-up shares

98,60,000 Equity Shares of Rs 10/- each

50,00,000 8% Non Convertible Redeemable Preference shares of Rs.10/- each

Forfeiture of Equity shares - Under lien
(20,000 shares of Rs 10/- each)

	As at 31st March 2022	As at 31st March 2021
	1,50,000.000	1,50,000.000
	50,000.000	50,000.000
	98,600.000	98,600.000
	50,000.000	50,000.000
	200.000	200.000
	1,48,800.000	1,48,800.000

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period.

Equity Shares:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
At the beginning of the period	98,60,000	98,600.000	98,60,000	98,600.000
Issued during the period	Nil	Nil	Nil	Nil
Bonus during the period	Nil	Nil	Nil	Nil
ESOP during the period	Nil	Nil	Nil	Nil
Conversion during the period	Nil	Nil	Nil	Nil
Bought back during the period	Nil	Nil	Nil	Nil
Outstanding at the end of the period	98,60,000	98,600.000	98,60,000	98,600.000

8% Non Convertible Redeemable Preference Shares:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
At the beginning of the period	50,00,000	50,000.000	50,00,000	50,000.000
Issued during the period	Nil	Nil	Nil	Nil
Bonus during the period	Nil	Nil	Nil	Nil
ESOP during the period	Nil	Nil	Nil	Nil
Conversion during the period	Nil	Nil	Nil	Nil
Bought back during the period	Nil	Nil	Nil	Nil
Outstanding at the end of the period	50,00,000	50,000.000	50,00,000	50,000.000



**b. Details of shareholders holding more than 5% shares in the company
Equity shares of Rs.10/- each fully paid.**

Particulars	31 st March 2022		31 st March 2021	
	Number	% holding	Number	% holding
Premalatha G Jain	20,08,400	20.37%	20,08,400	20.37%
Goodwill Management Pvt Ltd	5,80,000	5.88%	5,80,000	5.88%
Indostar Granites P Ltd	5,20,000	5.27%	5,20,000	5.27%
Anushree Jain	5,00,000	5.07%	5,00,000	5.07%
M Gowtham Chand	5,20,000	5.27%	5,20,000	5.27%

8% Non Convertible Preference shares of Rs.10/- each fully paid.

Particulars	31 st March 2022		31 st March 2021	
	Number	% holding	Number	% holding
BgSE Properties & Securities Ltd.	49,00,000	98.00%	49,00,000	98.00%

As per records of the company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.

c. The Company has only one class of equity shareholders. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.

d. 8% Non-Convertible preference shares are redeemable at par on completion of 5 years from the date of allotment. The shares were allotted in Nov 2019. These shares carry a preferential right vis-à-vis equity shares of the company in respect of payment of dividend and repayment of capital during winding up.



d. Details of share holding of promoters

Promoter name / Class of share	31 Mar 2022		31 Mar 2021		% of change during the year
	Number	% holding	Number	% holding	
Equity Shares:					
Pramod G Jain	4,00,000	4.06%	4,00,000	4.06%	0.00%
Premalatha G Jain	20,08,400	20.37%	20,08,400	20.37%	0.00%
M Gowtham Chand	5,20,000	5.27%	5,20,000	5.27%	0.00%
Anushree Jain	5,00,000	5.07%	5,00,000	5.07%	0.00%
Vinod G Jain	4,00,000	4.06%	4,00,000	4.06%	0.00%
Suman V Jain	4,00,000	4.06%	4,00,000	4.06%	0.00%
Vinod G Jain HUF	4,00,000	4.06%	4,00,000	4.06%	0.00%
M Goutham Chand HUF	4,40,000	4.46%	4,40,000	4.46%	0.00%
Pramod G Jain HUF	10,000	0.10%	10,000	0.10%	0.00%
Goodwill Mangament Private Limited	5,80,000	5.88%	5,80,000	5.88%	0.00%
Indostar Granites Private Limited	5,20,000	5.27%	5,20,000	5.27%	0.00%
Mahakaya Trading and Finance Private Limited	4,00,000	4.06%	4,00,000	4.06%	0.00%
Pramod Enterprise Private Limited	4,20,000	4.26%	4,20,000	4.26%	0.00%
Vishit Trading and Finance Private Limited	4,00,000	4.06%	4,00,000	4.06%	0.00%
Preference shares					
Nil	0	0.00%	0	0.00%	0.00%

(Amount in Rs. Thousands, unless otherwise stated)

4. Reserves and surplus

- (a) Investor Benefit/Education Fund
Opening balance
Add: Contribution for the year

Less: Expenses on Investor Education
Closing Balance
- (b) General reserve
Opening balance
Add: Transferred from surplus in Statement of
Profit and Loss
Closing balance

As at 31 st March 2022	As at 31 st March 2021
1,042.591	1,042.591
-	-
1,042.591	1,042.591
-	-
1,042.591	1,042.591
3,093.346	3,093.346
-	-
3,093.346	3,093.346



(Amount in Rs. Thousands, unless otherwise stated)

	As at 31st March 2022	As at 31st March 2021
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,26,601.925	1,26,243.955
Add: Profit / (Loss) for the year	29,430.976	4,357.969
Less: Preference dividend paid	(4,000.000)	(4,000.000)
Closing balance	1,52,032.901	1,26,601.925
Total	1,56,168.838	1,30,737.862
5. Other long-term liabilities		
Deposit from Trading members DP Clients	915.477	1,022.455
Total	915.477	1,022.455
6. Long-term provisions		
Provision for employee benefits:		
Provision for gratuity (net) [Refer Note 26 (i)]	1,454.028	1,013.928
Total	1,454.028	1,013.928
7. Short term borrowings		
Working capital loans and overdrafts:		
Canara Bank-Town Hall, Branch	-	12,459.334
Loan against Fixed deposit - Secured against Fixed Deposits. Interest rate ranges from 5.9% to 6.8%		
Canara Bank-Town Hall Branch	39,974.037	-
(Secured against immovable property of director). Carries interest rate of 11%		
HDFC Bank	-	2,507.704
Loan against Fixed deposit - Secured against Fixed Deposits. Interest rate ranges from 5.9% to 6.8%		
Total	39,974.037	14,967.038
8. Trade payables		
Trade payables (other than dues to micro enterprises and small enterprises)	232.512	92.905
Trade payables (dues to micro enterprises and small enterprises)	-	-
Total	232.512	92.905



Ageing Schedule of trade payables due for payment as on 31 Mar 2022

Outstanding for following periods from due date of payment	Particulars			
	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Less than 1 yr	-	170.662	-	-
1-2 yrs	-	61.850	-	-
2-3 yrs	-	-	-	-
> 3 Yrs	-	-	-	-
Total trade payables due	-	232.512	-	-
Trade payables not due for payment	-	-	-	-
Unbilled payables	-	-	-	-
Total trade payables	-	232.512	-	-

Ageing Schedule of trade payables due for payment as on 31 Mar 2021

Outstanding for following periods from due date of payment	Particulars			
	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Less than 1 yr	-	92.905	-	-
1-2 yrs	-	-	-	-
2-3 yrs	-	-	-	-
> 3 Yrs	-	-	-	-
Total trade payables due	-	92.905	-	-
Trade payables not due for payment	-	-	-	-
Unbilled payables	-	-	-	-
Total trade payables	-	92.905	-	-



(Amount in Rs. Thousands, unless otherwise stated)

9. Other current liabilities

	As at 31 st March 2022	As at 31 st March 2021
Unpaid dividends	54.500	90.500
Other payables		
Statutory remittances	1,387.618	1,404.104
Security Deposit and Margin Money		
- from members	43,596.160	48,351.660
- from trading clients	21,080.203	38,197.203
Client Balances	3,25,188.616	3,69,529.244
Deposit based Trading members	1,200.000	1,200.000
Deposit from DP Clients	15,406.000	13,188.155
Property construction retention	353.208	353.208
Other Liabilities	2,439.969	2,091.813
Expenses Payable	5,147.620	4,214.847
Total	4,15,853.893	4,78,620.734

10. Short term provision

(a) Provision for employee benefits:		
(i) Provision for gratuity (net) [Refer Note 26(i)]	875.521	760.501
(ii) Provision for Leave encashment	219.997	239.779
Total	1,095.518	1,000.280



Notes on accounts for the year ended 31st March 2022
11. Property, plant and equipment and intangible assets

(Amount in ₹)

Description	Gross block			Accumulated Depreciation			Net block	
	Balance as at 1 st April 2021	Addition (Disposals)	Balance as at 31 st Mar 2022	Balance as at 1 st April 2021	Depreciation Charge for the year	On Disposals	Balance as at 1 st April 2021	Balance as at 31 st Mar 2022
Property, plant and equipment								
Leasehold Land	42,410.290	-	42,410.290	-	-	-	42,410.290	42,410.290
Leasehold Improvement	3,085.086	-	3,085.086	3,059.051	-	-	26.035	26.035
Plant & Equipment	5,362.245	271.889	5,634.133	4,650.251	228.628	-	711.994	755.254
Furniture & Fixtures	3,003.592	6,418.897	9,422.489	2,480.871	354.527	-	522.721	6,587.091
Office Equipments	2,059.066	16.999	2,076.065	1,791.393	81.874	-	267.673	202.798
Computer & Peripherals	30,320.440	483.792	30,804.232	27,776.044	990.116	-	2,544.396	2,038.072
Motor Vehicles	2,878.339	-	2,878.339	1,968.897	238.257	-	909.442	671.185
Total- A	89,119.057	7,191.577	96,310.634	41,726.507	1,893.402	-	47,392.550	52,690.725
<i>Previous year</i>	<i>88,586.390</i>	<i>532.667</i>	<i>89,119.057</i>	<i>39,744.226</i>	<i>2,382.414</i>	<i>(400.133)</i>	<i>48,842.164</i>	<i>47,392.550</i>
Intangible Assets								
Computer software	14,474.161	350.000	14,824.161	12,151.353	829.990	-	2,322.808	1,842.818
BSE Membership Card	6,754.000	-	6,754.000	6,754.000	-	-	-	-
Total-B	21,228.161	350.000	21,578.161	18,905.353	829.990	-	2,322.808	1,842.818
<i>Previous year</i>	<i>19,114.161</i>	<i>2,114.000</i>	<i>21,228.161</i>	<i>18,456.352</i>	<i>449.001</i>	<i>-</i>	<i>657.809</i>	<i>2,322.808</i>
Total [A+B]	1,10,347.218	7,541.577	1,17,888.795	60,631.860	2,723.392	-	49,715.358	54,533.543
<i>Previous year (Total)</i>	<i>1,07,700.551</i>	<i>2,646.667</i>	<i>1,10,347.218</i>	<i>58,200.578</i>	<i>2,831.415</i>	<i>(400.133)</i>	<i>49,499.973</i>	<i>49,715.358</i>
Capital Work-in-progress	12,543.472	-	12,543.472	-	-	-	12,543.472	12,543.472

* During the Financial Year 2013-14, the Company had entered into sub-lease cum sale agreement with IFCI Infrastructure Development Ltd., through KIADB and had paid Rs. 4,24,10,290/- towards purchase of land in Financial City near Bangalore International Airport. The Cost includes Stamp Duty and registration charges paid at the time of registration of the agreement.

The Company has substantially completed the civil construction work of the Building and is waiting for the permanent power connection. Power grid work is under progress for the entire financial city.



(Amount in Rs. Thousands, unless otherwise stated)

Capital work in progress ageing schedule:

Balance as at 31 Mar 2022

Capital work in progress	Amount in CWIP for a period of				Total
	< 1 yr	1-2 yrs	2-3 yrs	> 3yrs	
Projects in progress	-	-	1,581.600	10,961.872	12,543.472
Projects suspended	-	-	-	-	-

Capital work in progress ageing schedule:

Balance as at 31 Mar 2021

Capital work in progress	Amount in CWIP for a period of				Total
	< 1 yr	1-2 yrs	2-3 yrs	> 3yrs	
Projects in progress	-	1,581.600	5,010.853	5,951.019	12,543.472
Projects suspended	-	-	-	-	-

Capital work in progress whose completion is overdue or has exceeded the cost compared to original plan

Capital work in progress	To be completed in (expected completion timelines)			
	< 1 yr	1-2 yrs	2-3 yrs	> 3yrs
Projects in progress:				
Building at Financial City	-	12,543.472	-	-
Projects suspended;				
Nil	-	-	-	-



(Amount in Rs. Thousands, unless otherwise stated)

12. Non-current investments

Other investments

Investment in shares

(a) Unquoted equity - at Cost

Bangalore Commodities Limited

(50,000 Equity Shares of Rs. 10/- each)

BgSE Properties and Securities Limited

(CY 72,51,646 Equity Shares of Rs.1/- Each)

(PY 72,51,646 Equity Shares of Rs.1/- Each)

A

**As at
31st March 2022**

**As at
31st March 2021**

500.000

500.000

1,12,409.360

1,12,409.360

1,12,909.360

1,12,909.360

(b) Quoted equity shares - at Cost

Optimus Infracom Limited

B

(CY: 86,861 Equity Shares Market Value: Rs.2,77,47,746.45)

(PY: 56,467 Equity Shares Market Value: Rs.68,35,330.35)

24,005.319

5,502.310

Total

A+B

1,36,914.679

1,18,411.671

Aggregate amount of quoted investments

24,005.319

5,502.310

Aggregate market value of listed and quoted investments

27,747.746

6,835.330

Aggregate amount of unquoted investments

1,12,909.360

1,12,909.360

13. Deferred tax Asset

Tax effect of items constituting deferred tax assets

Provision for compensated absences, gratuity and other employee benefits

709.284

560.353

Provision for doubtful debts / advances

4,895.081

4,895.081

Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961

60.086

-

On difference between book balance and tax balance of fixed assets

1,045.347

1,207.512

Tax effect of items constituting deferred tax assets

6,709.797

6,662.945

Net deferred tax asset

6,709.797

6,662.945

14. Long-term loans and advances

MAT credit entitlement - Unsecured, considered good

12,125.143

9,137.389

Total

12,125.143

9,137.389

15. Other non-current assets

Security deposits

Unsecured, considered good

39,642.326

38,566.261

Unsecured, considered doubtful

1,859.572

1,859.572

41,501.898

40,425.833

Less: Provision for other doubtful loans and advances

(1,859.572)

(1,859.572)

Total

39,642.326

38,566.261



(Amount in Rs. Thousands, unless otherwise stated)

16. Trade receivables

Unsecured, considered good
Unsecured, considered doubtful

Less: Provision for doubtful trade receivables

Total

As at 31 st March 2022	As at 31 st March 2021
46,460.103	43,468.789
15,735.973	15,735.973
62,196.076	59,204.762
(15,735.973)	(15,735.973)
46,460.103	43,468.789

Ageing schedule of trade receivables as on 31 Mar 2022

Outstanding for following periods from due date of payment	Disputed trade receivables		Undisputed trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Less than 6 months	-	-	2,149.410	-
6 months - 1yr	-	-	6,689.443	-
1-2 yrs	-	-	6,129.609	-
2-3yrs	-	-	9,407.632	-
more than 3 yrs	-	-	22,084.010	15,735.973
Total trade receivables that are due	-	-	46,460.103	15,735.973

Ageing schedule of trade receivables as on 31 Mar 2021

Outstanding for following periods from due date of payment	Disputed trade receivables		Undisputed trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Less than 6 months	-	-	1,852.550	-
6 months - 1yr	-	-	6,614.757	-
1-2 yrs	-	-	6,305.028	-
2-3yrs	-	-	7,862.380	-
more than 3 yrs	-	-	20,834.074	15,735.973
Total trade receivables that are due	-	-	43,468.789	15,735.973



(Amount in Rs. Thousands, unless otherwise stated)

	As at 31 st March 2022	As at 31 st March 2021
17. Cash and bank balances		
(a) Cash & cash equivalents		
Cash on hand	418.791	163.981
Balances with banks in current accounts	52,637.854	18,065.789
Total	53,056.645	18,229.770
(b) Other Bank balances		
(a) In Clients Dividend Accounts	60.211	95.830
(b) In deposit accounts	3,78,889.445	4,30,674.143
(Includes Rs.36,30,47,799/- (Previous Year Rs.33,35,55,723/-) under Pledge to NSCCL/ NSECL for Capital Adequacy)		
(Includes Rs.10,50,000/- (Previous Year Rs.19,16,628/-) earmarked for Investor Benefit/Education Fund)		
(Includes Rs.1,10,00,000/- (Previous Year Rs.6,44,76,936/-) under pledge to Canara Bank and HDFC Bank for OD against Fixed Deposit)		
(Includes Rs.13,75,000/- (Previous Year Rs.13,75,000/-) under pledge to BSE Ltd)		
(Includes Rs.7,50,000/- {Previous Year Rs.7,50,000/-} under pledge to NCDEX Ltd for Capital Adequacy)		
(Includes Rs Nil (Previous Year Rs.1,00,00,000/-) under Pledge to Canara Bank, HDFC Bank for Issuing Bank Guarantee)		
(Includes Rs. 7,50,000/- {Previous Year Rs.7,50,000/-} under pledge to MCX for Capital Adequacy)		
	3,78,949.656	4,30,769.973
Total	4,32,006.301	4,48,999.743
18. Short-term loans and advances		
Unsecured, considered good		
(a) Loans and advances to employees	2,768.872	2,091.149
(b) Balances with government authorities		
Income Tax Refund receivable	1,942.384	2,748.327
(c) Advance paid to Vendors	652.908	1,345.678
Total	5,364.164	6,185.155



(Amount in Rs. Thousands, unless otherwise stated)

	As at 31 st March 2022	As at 31 st March 2021
19. Other current assets		
(a) Accruals		
(i) Interest accrued on deposits	7,234.948	8,564.126
(b) Others		
(i) Insurance claims	275.660	-
(ii) Clearing House settlement amount	10,684.167	34,000.292
Total	18,194.775	42,564.418
20. Revenue from operations		
Sale of services		
-Brokerage from Clearing Operations	1,90,805.564	1,64,408.062
-Income from Depository Services	21,991.754	19,256.399
-Income from Registrar & Transfer Agent Services	3,996.767	3,530.081
Other operating revenues		
-Interest on delayed pay-in DP	1,773.057	2,161.111
-Interest on delayed pay-in	3,009.588	2,305.042
-Commission from Mutual Fund Operations	354.112	191.014
-Corporate AMC Charges	106.808	164.828
-LTS Non Refundable Deposit	-	33.979
-Other operating revenues	2,292.326	2,632.837
Total	2,24,329.976	1,94,683.353
21. Other income		
(a) Interest income		
Interest on Fixed deposit	23,213.746	15,894.444
Interest on Staff General Loan	314.255	455.471
Interest on income tax refund	96.063	-
(b) Dividend income:		
from long-term investments	1,812.912	1,578.899
(c) Net gain on sale of:		
long-term investments	11,043.094	-
(d) Other non-operating income		
Profit on sale of fixed assets	-	385.498
Round off	9.099	0.743
Total	36,489.168	18,315.055
22. Transaction Charges Paid to Exchanges and Depository		
Service Charges Paid NSE CM	2,501.568	3,550.389
Service Charges Paid BSE CM	1,224.692	739.120
Service Charges Paid NSE F&O	3,290.260	2,089.395



(Amount in Rs. Thousands, unless otherwise stated)

	As at 31st March 2022	As at 31st March 2021
Service Charges Paid to Stock holding corp for mcx trading	-	205.027
Service Charges Paid to clearing members for mcx trading	240.587	-
Auction charges paid	-	3.017
Clearing house charges paid	-	0.012
VSAT Charges	14.063	-
Demat Service Charges paid to NSDL	2,955.424	3,031.009
Total	10,226.594	9,617.969
23. Employee benefits expense		
Salaries and wages	34,092.748	33,032.291
Contribution to provident and other funds	1,336.520	1,304.373
Gratuity expense (net) [Refer Note 26(i)]	555.120	1,168.810
Staff welfare expenses	1,883.970	1,692.157
Total	37,868.358	37,197.631
24. Finance costs		
(a) Interest expense on:		
(i) Borrowings	2,261.305	2,458.481
(b) Commision on Bank Gaurantee	-	117.182
Total	2,261.305	2,575.663
25. Other expenses		
Advertisement expenses	416.646	99.284
Bank Charges	98.705	158.470
Power and fuel	2,610.597	2,649.325
Rentals	6,075.339	6,501.781
Repairs and maintenance		
- computers and equipments	452.749	755.839
- Others	557.733	78.712
Insurance	84.435	76.924
Rates and taxes	495.900	522.539
Software subscriptions and renewals	3,678.653	2,802.926
Communication expenses	2,476.089	2,403.678
Traveling and conveyance	933.952	522.470
Printing and stationery	803.527	540.978
Donations and contributions	60.000	104.208
Marketing Expenses	39.694	225.274
Legal and professional	4,442.034	2,976.344
Payments to auditors [Refer Note 26(c)]	185.000	185.000
DP charges waived	370.335	119.040
Net loss on sale of investments		
- from long-term investments	-	4,875.793
Office Maintenance expenses	2,237.723	1,860.858
Miscellaneous expenses	9.151	29.310
Total	26,028.261	27,488.754



26. Additional information to the financial statements

(a) Earnings per share (EPS)

The computation of earnings per share is set out below:

(Amount in Rs. Thousands, unless otherwise stated)

Particulars	For the year ended 31st March 2022	
	Basic EPS	Diluted EPS
Net profit/ (loss) attributable to equity shareholders [A]	29,430.976	29,430.976
Less: Dividend on preference shares (including dividend tax)	(4,000.000)	(4,000.000)
Amount available for equity shareholders [A]	25,430.976	25,430.976
Weighted average number of equity shares outstanding during the year [B]	98,60,000	98,60,000
Earnings/ (loss) per share (in Rs.) = [A]/[B]	2.58	2.58

Particulars	For the year ended 31st March 2021	
	Basic EPS	Diluted EPS
Net profit for the year	4,357.969	4,357.969
Less: Dividend on preference shares (including dividend tax)	(4,000.000)	(4,000.000)
Amount available for equity shareholders [A]	357.969	357.969
Weighted average number of equity shares outstanding during the year [B]	98,60,000	98,60,000
Earnings/ (loss) per share (in Rs.) = [A]/[B]	0.04	0.04

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

(i) Contingent liabilities

a) Bank Guarantees obtained: Rs. Nil (Previous year Rs. 2,00,00,000/-). The same has been pledged to NSE Clearing Limited.

b) For the assessment year 2017-18 the Company has received the demand from the Income Tax Department for Rs.9,71,930/- towards the tax component on the disallowance made by the Assessing Officer. The Company has filed an appeal before CIT – Appeals which is pending disposal.

The management, including its tax advisors, believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demands raised. The Management believes that the ultimate out come of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(Amount in Rs. Thousands, unless otherwise stated)

	31 Mar 2022	31 Mar 2021
(ii) Commitments	Nil	Nil
(c) Payments to the auditors comprises:		
As auditors - statutory audit	1,50,000	1,50,000
For taxation matters	35,000	35,000
	1,85,000	1,85,000
(d) Value of imports on a CIF basis	Nil	Nil
(e) Expenditure in foreign currency	Nil	Nil
(f) Earnings in foreign exchange	Nil	Nil

(g) Leases

Operating Lease

The Company leases office premises, DP Centres and Investor Service centers under cancellable operating lease arrangements.

Lease rental expense for office facilities under cancellable operating leases during the year ended March 31, 2022 amounted to Rs. 60,75,339 (previous year Rs 65,01,781).



(h) Disclosure on Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2009 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 Mar 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

(Amount in Rs. Thousands, unless otherwise stated)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil

(i) Gratuity

The Company has a gratuity plan, which is a defined benefit scheme. Every employee who has completed 5 years or more of service is eligible for gratuity on separation. The Company provides the gratuity benefit through annual contribution to a fund managed by the HDFC Life. Under this plan, the settlement obligation remains with the Company, although the HDFC Life administers the plan and determines the contribution premium required to be paid by the Company.

(Amount in Rs. Thousands, unless otherwise stated)

	As at 31st March 2022	As at 31st March 2021
(a) Present value of defined benefit obligation		
Balance at the beginning of the year	3,194.541	2,265.640
Current service cost	447.684	424.085
Interest cost	193.990	139.916
Actuarial loss/(gain)	(11.984)	404.493
Benefits paid	(181.410)	(39.593)
Balance at the end of the year	3,642.821	3,194.541
(b) Fair value of plan asset		
Balance at the beginning of the year	1,420.113	1,300.156
Expected return on plan assets	83.088	79.766
Contributions by employer	-	-
Actuarial loss/(gain)	(8.519)	79.784
Benefits paid	(181.410)	(39.593)
Balance at the end of the year	1,313.272	1,420.113



(Amount in Rs. Thousands, unless otherwise stated)

(c) Assets and liabilities recognised in the balance sheet

Present value of defined benefit obligation

Less: Fair value of plan asset

Net Liability/(Asset)

Recognised under Short-term provisions

Recognised under Long-term provisions

(d) Expenses recognised in statement of profit & loss Current service cost

Interest cost

Expected return on plan assets

Actuarial loss (net)

Expenses recognised in the statement of profit & loss

(e) Principal assumptions

Discount rate per annum

Expected salary increase per annum

Attrition rate

Expected return on assets

Retirement age (in years)

	As at 31 st March 2022	As at 31 st March 2021
Present value of defined benefit obligation	3,642.821	3,194.541
Less: Fair value of plan asset	(1,313.272)	(1,420.113)
Net Liability/(Asset)	2,329.549	1,774.428
Recognised under Short-term provisions	875.521	760.501
Recognised under Long-term provisions	1,454.028	1,013.928
(d) Expenses recognised in statement of profit & loss Current service cost		
Interest cost	447.684	783.951
Expected return on plan assets	193.990	139.916
Actuarial loss (net)	(83.088)	(79.766)
	(3.465)	324.709
Expenses recognised in the statement of profit & loss	555.121	1,168.810
(e) Principal assumptions		
Discount rate per annum	6.49%	6.25%
Expected salary increase per annum	5.00%	5.00%
Attrition rate	20.00%	20.00%
Expected return on assets	6.25%	6.23%
Retirement age (in years)	60	60

The estimate of future salary increase considered in actuarial valuation take into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that day, applicable to the period over which the obligation is to be settled. The change in expected rate of return on asset is due to change in market scenarios.

(f) Amount recognised in current year and previous three years

	31 Mar 2022	31 Mar 2021	31 Mar 2020
Defined benefit obligation	3,642.821	3,194.541	2,265.640
Plan assets	1,313.272	1,420.112	1,300.155
(Deficit)	(2,329.549)	(1,774.429)	(965.485)
Experience loss/(gain) adjustments in:			
plan liabilities	23.109	144.635	-
plan assets	8.519	(79.784)	25.177



(j) Related party transactions

(a) Names of related parties and description of relationship

(i) Key managerial persons

Motilal Jain Gowtham Chand
Vinod Gowthamchand Jain
Krishnan Vaidyanathan Harihara Nurani
Sivaraman Kearlacherry Mundayankottil
Pramod Gowtham Chand Jain
P Prakash
Ajith Nottath Kalathil (upto 28/01/2022)
Nidhi Sharma (from 28/01/2022)
Venkateswara Rao Thallapaka
Kodipura Madegowda Mahadevappa

(ii) Entity influenced by KMP

BgSE Properties & Securities Ltd

(iii) Proprietary Concern of KMP

GC Marlech & Co

(Amount in Rs. Thousands, unless otherwise stated)

(b) Transactions with related parties during the year

Transaction

Key managerial persons

Remuneration Paid*

Sitting fee paid

Total

Professional Charges paid to GC Marlecha & Co

Transactions with BgSE Properties & Securities Ltd

Rent and maintenance charges paid

Electricity Expenses Reimbursed

Manpower support & RTA charges received

Sale of fixed assets

Total

(c) Balance as on balance sheet date

Credit Balances

Salary Payable to KMP

Professional charges payable to Marlecha & Co

Salary Payable to Ajith Nottath Kalathil

Salary Payable to Nidhi Sharma

Rent Payable to BgSE Properties & Securities Ltd

Expenses Payable to BgSE Properties & Securities Ltd

Debit Balances

Trade receivable from BgSE Properties & Securities Ltd

Lease deposit - BgSE Properties & Securities Ltd

As at 31st March 2022	As at 31st March 2021
8,076.489	7,334.825
252.500	210.000
8,328.989	7,544.825
1,650.000	1,197.900
4,036.659	4,678.303
2,207.291	2,243.445
134.725	606.586
-	500.000
6,378.675	8,028.334
386.685	311.566
-	-
-	43.138
28.472	-
-	425.530
219.775	181.350
(2.575)	2.360
1,500.000	1,500.000

*The provision for gratuity is made on the basis of actuarial valuation for all the employees of the Company, including for the managerial personnel. Proportionate amount of gratuity is not included in the above disclosure, since the exact amount is not ascertainable

- (k)** 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company .



(l) 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, 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

(m) Other disclosures:

- i) There are no transactions with struck off companies under section 248 or 560
- ii) No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.
- iii) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237
- iv) The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules
- v) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vi) The company is not covered under section 135.
- vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(n) The following are analytical ratios for the year ended 31 Mar 2022 and 31 Mar 2021

Particulars	31 Mar 2022	31 Mar 2021	Variance
"Current ratio = Current assets / Current liabilities"	1.10	1.09	0.37%
Debt : Equity Ratio = Total Borrowings / Shareholder's fund	0.13	0.05	144.81%
"Debt service coverage ratio = Earnings available for debt service / Debt Service"	0.75	0.56	33.56%
Return on equity = Net Profits after taxes / Average Shareholder's Equity	0.10	0.0016	6626.10%
Inventory turnover = Sales / Average Inventory	Not Applicable		
Trade receivables turnover = Revenue / Average trade receivable	4.99	4.97	0.31%
"Trade payables turnover = Purchases and other expenses / Average Trade payable"	159.97	591.76	-72.97%
Net capital turnover = Revenue / Working Capital	5.00	4.18	19.51%
Net profit ratio = Net Profits after taxes / Sales	0.14	0.02	483.13%
"Return on capital employed = Earning before interest and taxes / Capital Employed"	0.09	0.00	3747.69%
Return on investment (quoted) (1) = $\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	1.07	0.62	72.45%

- (1) ROI: MV(T1) = Market value at end of period
 MV(T0) = Market value at beg of period
 C(t) = Cash inflow, cash outflow (net)
 W(t) = Weight of the net cash flow

Ratios for unquoted investments where market values are not available have not been provided. Quoted current investments represent Equity Shares where market values are available



Explanation to changes in ratios by more than 25%

- (i) **Debt equity Ratio:** The variance in debt equity ratio is predominantly due to increase in borrowings as on 31.03.2022 as compared to 31.03.2021
- (ii) **Debt service coverage Ratio:** The variance in debt equity ratio is predominantly due to increase in borrowing as on 31.03.2022 as compared to 31.03.2021
- (iii) **Return on equity Ratio:** Increase in profits has resulted in higher return on equity in FY 21-22
- (iv) **Trade payable turnover Ratio:** Increase in trade payables as on 31.03.2022 vis a vis 31.03.2021 has resulted in decrease in ratios
- (vi) **Net profit Ratio:** Increase in profits has resulted in better net profit ratio for the current year.
- (vii) **Return on capital employed Ratio:** The favourable change in Return on capital employed is primarily due to increase in profit before interest and taxes.
- (viii) **Return on investments :** Appreciation in value of investments has resulted in better return on investments in FY 21-22
- (o) The figures of the previous year have been regrouped/recast, where necessary, to conform to the current year classification.

For **Karthik S D & Co.**
Chartered Accountants
FRN : 016806S

Sd/-
Karthik S D
M.No.: 235121
Proprietor

Place : Bangalore
Date : 29th August 2022
UDIN : 22235121AQGLZK3627

For and on behalf of the Board of Directors of
BGSE FINANCIALS LIMITED

Sd/-
TV Rao
Director
DIN :05273533

Sd/-
P Prakash
CFO

Sd/-
Pramod G Jain
Whole Time Director
DIN : 03128163

Sd/-
Nidhi Sharma
Company Secretary & Compliance Officer
Memb. No. 68166

Sd/-
K M Sivaraman
CEO & Director
DIN : 02961895



BgSE Financials Limited

INVESTORS SERVICE CENTRES

- ◆ **ARSIKERE** : No. 202/4105, 1st Flr, Raikar Complex, R.R. Road, **ARSIKERE**-573103.
Tel. : (08174) 233283 email : isc_arsikere@bfsi.co.in
- ◆ **BANGALORE** : No. 43, Kilari Road, Avenue Road Cross, **BANGALORE**-560 053.
Tel. : (080) 2264131 / 32 email : isc_kilariblr@bfsi.co.in
- ◆ **CHITRADURGA** : DCRM Complex, Behind SBI Jain Colony Road, **CHITRADURGA** - 577501.
Tel. : (08194) 220660 email : isc_chitradurga@bfsi.co.in
- ◆ **DAVANAGERE** : No. 255, 1st Flr, 4th Main, P.J. Extension, **DAVANAGERE** - 577 002.
Tel. : (08192) 234060 / 234061 email : isc_davangere@bfsi.co.in
- ◆ **DHARWAD** : G-13, Shree Banashankari Avenue, P.B. Road, Opp NTT Ramnagar, **DHARWAD** - 580 001. Tel. : (0836) 2444011, email : isc_dharwad@bfsi.co.in
- ◆ **HASSAN** : Platinum Arcade, 2nd floor, Next to Indian Bank, AVK College Road, **HASSAN**- 573201 Tel. : (8172) 263032 / 232223 email : isc_hassan@bfsi.co.in
- ◆ **HUBLI** : R.D.Baddi Mansion, 2nd Flr, Above Kotak Mahindra Bank, Club Road, **HUBLI** - 580 020 Tel. : (0836) - 2355755
email : isc_hubli@bfsi.co.in
- ◆ **HARIHARA** : No.1527 / 1469 / 1527, H Division, Station Road, Bharath Oil Mill, **HARIHARA** - 577601 Landmark - Opp to KSRTC Bus Station
(Davangere Road) or Near Mahesh Hotel, Tel. : (08192) 242133
email : isc_harihara@bfsi.co.in
- ◆ **MADIKERI** : No. F, Block No.11, Kohinoor Road, City Municipal Council, **MADIKERI** - 571 201
Tel. : (08272) 228445, email : isc_madikeri@bfsi.co.in
- ◆ **MANGALORE** : No. F-1,2, 5th Flr, Essel Tower, Next to Bunts Hostel Circle, **MANGALORE** - 575 003. Tel. : (0824) 2497180
email : isc_mangalore@bfsi.co.in
- ◆ **MYSORE** : No.1226/1A, 3rd Main Road, Krishnamurthy puram, **MYSORE** - 570 004
Tel : (0821) 2330525 / 4242851 email : isc_mysore@bfsi.co.in
- ◆ **SHIMOGA** : No. 18/4, First Floor, Above HA Silk Sarees & Textile, Durgigudi Main Road, **SHIMOGA** - 577201. Tel. : 08182 - 277701 Email : isc_shimoga@bfsi.co.in
- ◆ **TUMKUR** : Shop No. 212, 1st Floor, Opp. Administrative Office, Indian Red Cross Society, Ashoka Road, **TUMKUR** - 572 101 Tel. : (0816) 2254195 / 4011169
email : isc_tumkur@bfsi.co.in
- ◆ **UDUPI** : No. 2-4-141B11, 1st Floor, Raaj Towers, Udupi Taluk, **UDUPI** -576101.
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email : isc_udupi@bfsi.co.in
- ◆ **CHENNAI** : Shop No.G-59, Ground Floor, Spencer plaza 768/769, ANNA SALAI, **CHENNAI**-600002 Tel : 044-43153530 email : isc_chennai@bfsi.co.in
- ◆ **HOSUR** : No. 83/4, Yashodha Complex, First Floor, Opposite to Bus stand, **HOSUR TOWN** - 635109 Tel : 04344-222180, email : isc_hosur@bfsi.co.in

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DP Services : 080-66673383

KYC Dept. : 080-66673384

RTA Services : 080-41329661