



Independent Auditor's Report

To the Members of Globe Capital Market Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Globe Capital Market Limited ('the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act,, of the consolidated state of affairs of the Group as at 31 March 2023, and its consolidated profit (financial performance including other comprehensive income), consolidated statement of changes in equity and its consolidated cash flows the for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's Annual Report, If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each entity 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Respective Board of Directors of the entities included in the Group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.

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

- i. Identify and assess the risks of material misstatement of the consolidated 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.



- ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's and Board of Directors of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group (Holding Company and subsidiaries) to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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 Section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- 2) As required by Section 143(3) of the Act, we report, to the extent applicable, 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 the aforesaid consolidated financial statements;
 - 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 consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2023 from being appointed as a Director of that Company in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls and the operating effectiveness of such controls; refer to our report in “Annexure A”, which is based on the Auditors' Reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India; and
- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on its financial position in the consolidated financial statements of the group- Refer note no 43 of the consolidated financial statement.
- (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary company incorporated in India during the year ended 31 March 2023.
- (iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are



material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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) During the year the Holding Company has not declared or paid dividend under section 123 of the Companies Act, 2013.

(vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of its subsidiary companies incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

- 3) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No.: 003824N



CA K.C. Gupta
Partner
Membership No.088638

Place: New Delhi
Date: 28.04.2023

Globe Capital Market Limited

CIN : U74100DL1985PLC021350

Consolidated Balance Sheet

as at 31 March 2023

(All amounts are in Indian Rupees in Lakhs)

| | Note | As at 31 March 2023 | As at 31 March 2022 |
|--|------|------------------------|------------------------|
| ASSETS | | | |
| 1. Financial assets | | | |
| (a) Cash and cash equivalents | 3 | 73,145.84 | 30,512.37 |
| (b) Bank Balance other than (a) above | 4 | 10,91,071.87 | 8,11,306.91 |
| (c) Derivative financial instruments | 5 | 2,783.31 | 2,310.36 |
| (d) Securities for trade | 6 | 48,629.68 | 44,625.48 |
| (e) Trade receivables | 7 | 11,319.64 | 22,900.32 |
| (f) Loans | 8 | 78,130.76 | 75,373.57 |
| (g) Investments | 9 | 15,193.00 | 17,769.11 |
| (h) Other financial assets | 10 | 21,023.06 | 18,784.88 |
| | | 13,41,297.16 | 10,23,583.00 |
| 2. Non-financial assets | | | |
| (a) Deferred tax assets (net) | 11 | 1,046.92 | 1,065.18 |
| (b) Current tax assets | 12 | 1,963.56 | 1,506.73 |
| (c) Property, plant and equipment | 13 | 1,459.12 | 485.91 |
| (d) Other intangible assets | 14 | - | - |
| (e) Right of use | 15 | 608.37 | 251.15 |
| (f) Assets held for sale | 16 | 432.50 | 432.50 |
| (g) Other non-financial assets | 17 | 2,188.61 | 2,397.51 |
| | | 7,699.08 | 6,138.98 |
| TOTAL ASSETS | | 13,48,996.24 | 10,29,721.98 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| 3. Financial liabilities | | | |
| (a) Derivative financial instruments | 5 | 2,366.24 | 2,337.46 |
| (b) Trade payables | 18 | - | 0.01 |
| (i) Outstanding dues of micro and small enterprises | | 679.84 | 402.20 |
| (ii) Outstanding dues of other than micro and small enterprises | | - | 3,577.01 |
| (c) Debt securities | 19 | - | 86,250.28 |
| (d) Borrowings (other than debt securities) | 20 | 2,48,328.03 | 86,250.28 |
| (e) Other financial liabilities | 21 | 8,67,251.33 | 7,37,656.36 |
| | | 11,18,625.44 | 8,30,223.32 |
| 4. Non financial liabilities | | | |
| (a) Current tax liabilities | 12 | 334.97 | 637.28 |
| (b) Contract liabilities | 22 | 149.89 | 156.02 |
| (c) Provisions | 23 | 1,177.91 | 1,086.11 |
| (d) Other non-financial liabilities | 24 | 2,372.57 | 2,614.40 |
| | | 4,035.34 | 4,493.81 |
| 5. Equity | | | |
| (a) Equity share capital | 25 | 2,625.00 | 2,625.00 |
| (b) Other equity | 26 | 2,23,710.46 | 1,92,379.85 |
| | | 2,26,335.46 | 1,95,004.85 |
| TOTAL LIABILITIES AND EQUITY | | 13,48,996.24 | 10,29,721.98 |
| Significant accounting policies and notes to the consolidated financial statements | 2-53 | | |

The notes referred to above form an integral part of the consolidated Financial Statements

As per our report of even date attached

For **P.C. Bindal & Co.**

Chartered Accountants

Firm's registration no - 003824N

K.C. Gupta
Partner

Membership No : 088638



For and on behalf of the Board of Directors of
Globe Capital Market Limited

Yash Pal Mendiratta
Managing Director
DIN :00004185

Ashok Kumar Agarwal
Executive Chairman
DIN :00003988

Dhiraj Jaiswal
Company Secretary

Amit Kumar Singhal
Chief Financial Officer

New Delhi, 28 April 2023

Globe Capital Market Limited

CIN : U74100DL1985PLC021350

Consolidated Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts are in Indian Rupees in Lakhs)

| | Note | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|------|-------------------------------------|-------------------------------------|
| 1. Revenue from operations | | | |
| (a) Interest income | 27 | 73,707.29 | 57,257.84 |
| (b) Dividend income | 28 | 1,199.39 | 542.10 |
| (c) Fee and commission income | 29 | | |
| (i) Brokerage income | | 20,221.08 | 20,244.87 |
| (ii) Depository and portfolio management services | | 994.73 | 977.84 |
| (iii) Income from the distribution of financial products | | 1,124.12 | 373.23 |
| (d) Income from trading in securities and commodities | | 12,887.57 | 10,320.15 |
| (e) Net gain on fair value change | 30 | 1,220.71 | (1,332.79) |
| Total revenue from operations | | 1,11,354.89 | 88,383.23 |
| Other income | 31 | 62.28 | 30.06 |
| Total income | | 1,11,417.17 | 88,413.29 |
| 2. Expenses | | | |
| (a) Finance costs | 32 | 42,667.78 | 30,704.89 |
| (b) Impairment on financial instruments | 33 | 3,067.44 | 2,217.71 |
| (c) Employee benefit expenses | 34 | 9,758.67 | 8,670.11 |
| (d) Depreciation, amortisation and impairment | 35 | 324.77 | 306.20 |
| (e) Other expenses | 36 | 13,645.61 | 13,562.51 |
| Total expenses | | 69,464.27 | 55,461.42 |
| 3. Profit before tax | | 41,952.90 | 32,951.87 |
| 4. Tax expenses | | | |
| (a) Current tax | 40 | 10,706.37 | 9,260.10 |
| (b) Deferred tax (credit) | 40 | 25.07 | (1,808.42) |
| (c) Tax adjustment for earlier years | 40 | 103.46 | - |
| Total tax expense | | 10,834.90 | 7,451.68 |
| 5. Profit after tax | | 31,118.00 | 25,500.20 |
| 6. Other comprehensive income | | | |
| (a) Items that will not be reclassified to profit or loss | | | |
| (i) Remeasurement gain/(loss) on defined benefit plan | | 15.56 | 2.04 |
| (ii) Equity instruments through OCI | | 74.63 | 321.05 |
| (iii) Gains/losses arising from translation of foreign operations | | 115.61 | 87.31 |
| (b) Income tax relating to (a) above | | | |
| (i) Remeasurement gain/(loss) on defined benefit plan | 40 | (3.79) | (0.67) |
| (ii) Equity instruments through OCI | 40 | 10.61 | 38.37 |
| Other comprehensive income | | 212.61 | 448.10 |
| 7. Total comprehensive income | | 31,330.61 | 25,948.30 |
| 8. Earning per share (Face value per share : Rs. 10/-) | | | |
| (a) Basic | 37 | 118.54 | 97.14 |
| (b) Diluted | 37 | 118.54 | 97.14 |
| Significant accounting policies and notes to the consolidated financial statements | 2-53 | | |

The notes referred to above form an integral part of the consolidated Financial Statements

As per our report of even date attached

For **P.C. Bindal & Co.**

Chartered Accountants

Firm's registration no - 003824N

K.C. Gupta

Partner

Membership No : 088638



New Delhi, 28 April 2023

For and on behalf of the Board of Directors of
Globe Capital Market Limited

Yash Pal Mendiratta
Managing Director
DIN : 00004185

Ashok Kumar Agarwal
Executive Chairman
DIN : 00003988

Dhiraj Jaiswal
Company Secretary

Amit Kumar Singhal
Chief Financial Officer

Globe Capital Market Limited
CIN : U74100DL1985PLC021350
Consolidated statement of changes in equity
as at 31 March 2023
(All amounts are in Indian Rupees in Lakhs)

| | No of shares | Amount |
|--|--------------------|-----------------|
| A. Equity share capital | | |
| Balance as at 1 April 2021 | 2,62,50,000 | 2,625.00 |
| Changes in equity share capital due to prior period errors | - | - |
| Restated balance as at 1 April 2021 | 2,62,50,000 | 2,625.00 |
| Changes in equity share capital during the year | - | - |
| Balance as at 31 March 2022 | 2,62,50,000 | 2,625.00 |
| Changes in equity share capital due to prior period errors | - | - |
| Restated balance as at 1 April 2022 | 2,62,50,000 | 2,625.00 |
| Changes in equity share capital during the year | - | - |
| Balance as at 31 March 2023 | 2,62,50,000 | 2,625.00 |

| | Reserves and surplus | | | | | Other comprehensive income | | | Total |
|---|----------------------|--------------------|----------------------------|----------------------------------|-----------------|--------------------------------------|--|--------------------------------|--------------------|
| | General reserve | Retained earnings | Capital Redemption reserve | Reserve Fund (Statutory Reserve) | Capital reserve | Foreign Currency Translation Reserve | Remeasurement of defined benefit plans | Equity instruments through OCI | |
| B. Other equity | | | | | | | | | |
| Balance as at 1 April 2021 | 25,128.37 | 1,30,965.38 | 2,891.12 | 5,810.19 | 430.57 | 807.24 | (58.34) | 457.02 | 1,66,431.55 |
| Transferred to reserve fund | | (758.35) | | 758.35 | | | | | - |
| Profit for the year | | 25,500.20 | | | | | | | 25,500.20 |
| Other comprehensive income (loss) | | | | | | 87.31 | 1.37 | 359.42 | 448.10 |
| Total comprehensive income | | | | | | | | | 25,948.30 |
| Balance as at 31 March 2022 | 25,128.37 | 1,55,707.23 | 2,891.12 | 6,568.54 | 430.57 | 894.55 | (56.97) | 816.44 | 1,92,379.85 |
| Transferred to reserve fund | | (804.76) | | 804.76 | | | | | - |
| Adjustment on liquidation of subsidiary | | 795.29 | | | (66.35) | (728.94) | | | - |
| Profit for the year | - | 31,118.00 | - | | | | | | 31,118.00 |
| Other comprehensive income (loss) | - | - | - | | | 115.61 | 11.76 | 85.24 | 212.61 |
| Total comprehensive income | - | - | - | | | | | | 31,330.61 |
| Balance as at 31 March 2023 | 25,128.37 | 1,86,815.76 | 2,891.12 | 7,373.30 | 364.22 | 281.22 | (45.21) | 901.68 | 2,23,710.46 |

Significant accounting policies and notes to the financial statements
The notes referred to above form an integral part of the consolidated Financial Statements

2-53

As per our report of even date attached
For **P.C. Bindal & Co.**
Chartered Accountants
Firm's registration no - 003824N

K.C. Gupta
Partner
Membership No : 088638



For and on behalf of the Board of Directors of
Globe Capital Market Limited

Yash Pal Mendiratta
Managing Director
DIN : 00004185

Dhiraj Jaiswal
Company Secretary

Ashok Kumar Agarwal
Executive Chairman
DIN : 00003988

Amit Kumar Singhal
Chief Financial Officer

New Delhi, 28 April 2023

Globe Capital Market Limited

CIN : U74100DL1985PLC021350

Consolidated Statement of cash flows

for the year ended 31 March 2023

(All amounts are in Indian Rupees in Lakhs)

| | | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|----------|--|-------------------------------------|-------------------------------------|
| A | Cash flow from operating activities | | |
| | Profit before tax and OCI before tax | 42,043.10 | 33,449.59 |
| | Adjustments for | | |
| | Impairment on financial instruments | 3,067.44 | 2,217.71 |
| | Depreciation, amortisation and impairment | 324.77 | 306.20 |
| | Amortised borrowing costs (processing fee on loans) | - | 24.46 |
| | (Profit)/loss on sale of property, plant and equipment | (13.58) | (0.67) |
| | Unwinding on discount on security deposits | - | (0.00) |
| | Provisions/liabilities no longer required written back | (0.12) | (0.49) |
| | Realised gains of sale of financial instruments | (258.42) | (643.09) |
| | Unrealised net (gain)/ loss on financial instruments | (178.68) | 3,284.47 |
| | | 44,984.51 | 38,638.19 |
| | Finance costs | | |
| | Interest on borrowings | 8,318.81 | 2,855.47 |
| | Operating cash flow before working capital changes | 53,303.32 | 41,493.66 |
| | Adjustments for working capital changes | | |
| | (Increase)/Decrease in other bank balances (refer note 2) | (2,79,764.96) | (2,52,128.87) |
| | (Increase)/Decrease in derivative financial instruments (asset) | (472.95) | (1,035.15) |
| | (Increase)/Decrease in trade receivables | 11,580.68 | (7,862.33) |
| | (Increase)/Decrease in loans | (2,757.19) | - |
| | (Increase)/Decrease in inventories | (4,156.66) | (1,447.06) |
| | (Increase)/Decrease in other financial assets | (2,238.17) | (3,492.07) |
| | (Increase)/Decrease in other non-financial assets | 208.90 | (197.88) |
| | Increase/(Decrease) in derivative financial instruments (liabilities) | 28.78 | 1,696.48 |
| | Increase/(Decrease) in trade payables | 277.76 | 174.07 |
| | Increase/(Decrease) in provisions | 91.80 | 125.05 |
| | Increase/(Decrease) in contract liabilities | (6.13) | 20.40 |
| | Increase/(Decrease) in other non-financial liabilities | (241.83) | 512.58 |
| | Increase/(Decrease) in other financial liabilities | 1,24,886.40 | 2,53,334.15 |
| | Cash generated/ (used in) from operations | (99,260.27) | 31,193.03 |
| | Direct taxes paid | (10,931.65) | (8,644.84) |
| | Net cash flow generated from/(used in) operating activities | (1,10,191.90) | 22,548.19 |
| B | Cash flow from investing activities | | |
| | Payments for the purchase of property, plant and equipment | (1,259.41) | (97.93) |
| | Payments for the purchase of property, plant and equipment (held for sale) | - | 52.50 |
| | Payments for the purchase of investments | - | (16,293.62) |
| | Receipts from the sale of investments | 4,023.92 | 12,043.54 |
| | Receipts from the sale of property, plant and equipment | 13.58 | 0.67 |
| | Net cash flow from investing activities | 2,778.09 | (4,294.85) |
| C | Cash flow from financing activities | | |
| | Proceeds from borrowings other than debt securities | 1,62,077.75 | (12,998.32) |
| | Repayment of debt securities | (3,577.01) | - |
| | Interest paid on others | (8,318.81) | (2,773.13) |
| | Principal repayment of lease liabilities | (19.05) | (82.34) |
| | Net cash flow from financing activities | 1,50,162.88 | (15,853.79) |
| D | Adjustment on consolidation of subsidiaries/step subsidiaries | | |
| | | (115.61) | (87.31) |
| | Net increase / (decrease) in cash and cash equivalents (A+B+C) | 42,633.46 | 2,312.25 |
| | Cash and cash equivalents at the beginning of the year | 30,512.37 | 28,200.12 |
| | Cash and cash equivalents at the end of the year* | 73,145.83 | 30,512.37 |



| | | |
|---|------------------|------------------|
| * Components of cash and cash equivalents | | |
| Cash and cash equivalents | 73,145.84 | 30,512.37 |
| | 73,145.84 | 30,512.37 |
| | | |

Notes

- 1 Refer note 2 for Significant accounting policies
- 2 Fixed deposits and related interest income have been included in the operating activities since these are directly attributable to the primary generating operations of the Group. Interest expense on others (excluding discount on issue of commercial papers, if any) has been included in operating activities.
- 3 Refer note no 49 for change in liabilities arising from financing activities.

The notes to accounts form an integral part of the consolidated Financial Statements

As per our report of even date attached
For **P.C. Bindal & Co.**
Chartered Accountants
Firm's registration no - 003824N

K.C. Gupta
Partner
Membership No : 088638



New Delhi, 28 April 2023

For and on behalf of the Board of Directors of
Globe Capital Market Limited

Yash Pal Mendiratta
Managing Director
DIN : 00004185

Dhiraj Jaiswal
Company Secretary

Ashok Kumar Agarwal
Executive Chairman
DIN : 00003988

Amit Kumar Singhal
Chief Financial Officer

Globe Capital Market Limited

CIN : U74100DL1985PLC021350

Notes to the consolidated financial statements

as at 31 March 2023

(All amounts are in Indian Rupees in Lakhs)

1 Corporate information

Globe Capital Market Limited ('The Group') is engaged in providing broking services, portfolio management services, clearing services and undertaking trading of securities.

The registered office of the Holding Company is situated at 609, Ansal Bhawan, 16 KG Marg, New Delhi – 110001.

The consolidated financial statements of the Group include results of Globe Capital Market Limited and the following subsidiaries/ step subsidiaries:

| Name of the Group | Principal place of business | Principal activities | Relation | Percentage of shares held | |
|--|--|--|-------------------------|---|---------------|
| | | | | 31 March 2023 | 31 March 2022 |
| AY Securities and Commodities Limited (Formerly known as Globe Commodities Limited) | 804, Ansal Bhawan, 16 KG Marg, New Delhi -110001 | Broking services for commodities market and commodity trading activities. | Wholly owned subsidiary | 100% | 100% |
| Globe Fincap Limited | 609, Ansal Bhawan, 16 KG Marg, New Delhi -110001 | Providing lending services. It is a Non deposit taking non banking financial Group (NBFC). | Wholly owned subsidiary | 100% | 100% |
| Globe Derivatives and Securities Limited | 609, Ansal Bhawan, 16 KG Marg, New Delhi -110001 | Undertaking securities and commodity trading activities. | Wholly owned subsidiary | 100% | 100% |
| Globe Capital (IFSC) Limited | Unit No 223, 2nd Floor, Signature Building, Block -13, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382255 | Providing broking services and undertaking trading activities. | Wholly owned subsidiary | 100% | 100% |
| Globe Comex (DMCC) Limited (till 22 May 2022) | Unit no 20-10-20, Jewellery & Gemplex 2, Plot No DMCC-PH2-J&GplexS, Jewellery & Gemplex, Dubai, UAE | Broking services for commodities market and commodity trading activities. | Step down subsidiary | Subsidiary of AY Securities and Commodities Limited | |

2 Significant accounting policies

(i) Basis of preparation and measurement

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.



Globe Capital Market Limited

CIN : U74100DL1985PLC021350

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as at 31 March 2023

(All amounts are in Indian Rupees in Lakhs)

These financial statements have been prepared on accrual and going-concern basis. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in INR, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency'). All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR Lakhs in compliance with Schedule III of the Act, unless otherwise stated.

The consolidated financial statements for the year ended 31 March 2023 are being authorised for issue in accordance with a resolution of directors on 28 April 2023.

(ii) Presentation of financial statements and principles of consolidation

The Balance Sheet, the statement of changes in equity and the statement of profit and loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non Banking Finance Companies ('NBFC's) that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 – Statement of Cash Flows.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The subsidiaries are entities controlled by the Holding Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The Group makes certain judgments and estimates for valuation and impairment of financial instruments, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

(iv) Significant accounting policies

(a) **Financial instruments**

The Group recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.



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For subsequent measurement, financial assets are categorised into:

Amortised cost: The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

Fair value through other comprehensive income (FVOCI): The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains/ losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Group irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, at initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL on an instrument by instrument basis.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1: quoted prices (unadjusted) in active market for identical assets or liabilities.



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Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (e.g. derived from the prices).

Level 3: Inputs for the current assets or liabilities that are not based on observable market data (unobservable inputs).

Investment in equity shares of subsidiaries is carried at deemed cost (previous GAAP carrying amount) as per Ind AS 27.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the fair value due to short maturity of these instruments.

Impairment of financial assets: In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses whether the receivables have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the receivables are classified into three stages based on the default and the aging of the outstanding.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

The Group recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The Group considers outstanding overdue for more than 90 days for calculation of expected credit loss and incremental impairment loss based on management's assessments.

(b) Property, plant and equipment

Measurement at recognition:

Property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

All property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on straight-line basis over the estimated useful life as prescribed in Schedule II of the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.



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Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

(c) Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Amortization

The Group amortizes computer software using the straight line method over the period of 5 years. The appropriateness of amortization is reviewed by management in each financial year.

(d) Revenue recognition

Revenue (other than for those items to which Ind AS 109: Financial Instruments) is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and services tax (GST) and amount collected on behalf of third parties.

In accordance with Ind AS 115, specific policies for the Group's different sources of income are explained below:

Brokerage fee income and fee from depository and portfolio management services

Brokerage fee : Brokerage income in relation to stock broking activity is recognized on a trade date basis.

Income from depository services : Income is recognized over the period of contract and as per the terms of the agreement with the customers.

Income from portfolio management service : Income is recognised as per the terms of the agreements with the customers.

Dividend income

Dividend income is recognized when the Group's right to receive the payment is established.

Trading income

Income from trading in securities, derivatives and arbitrage comprises profit/ loss on sale of securities for trade and profit / loss on equity and derivatives instruments. Profit/ loss on sale of securities is determined based on the First-in-First-Out ('FIFO') cost of the securities sold and is accounted for on the trade date of transaction.



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Profit / loss on equity and other derivatives transaction is accounted for as explained below: -

Equity index and derivatives

- (i) Initial Margin' represents initial margin paid, and 'margin deposits', representing additional margin over and above initial margin, for entering into contracts for equity index/stock futures, which are released on final settlement / squaring-up of underlying contracts.
- (ii) Equity index/stock futures are marked to market on a daily basis. Debit or credit balance disclosed under Other Financial Assets in the Mark to Market margin - 'Equity Index / Stock Future account represents the net amount paid or received on the basis of movement in the prices of index / stock futures till the balance sheet date.
- (iii) As at the balance sheet date, profit/loss on open position in index/stock, commodity futures are accounted for as follows:
Credit/ debit balance in the 'Mark-to-Market Margin–Equity Index/ Stock Futures Account', being anticipated profit/ loss, is adjusted in the Statement of Profit and Loss.

On final settlement or squaring-up of contracts for equity index/ stock futures, the profit or loss is calculated as the difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/ squared-up contract in 'Mark-to-Market Margin–Equity Index/ Stock Futures Account' is recognized in the Statement of Profit and Loss. When more than one contract in respect of the relevant series of equity index futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using FIFO method for calculating profit/loss on squaring-up.

Income on financial assets

Income on financial assets subsequently measured at amortized cost, is recognized using Effective Interest Rate method (EIR).

Other income and expenses

Other income and expenses are accounted for on accrual basis, in accordance with the terms of the respective contract.

(e) Borrowings

Borrowings are initially recognized at net of transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

In respect of Commercial papers issued, the difference between the redemption value and acquisition value of commercial paper is amortized over the tenure of the Instruments. The liability as at Balance Sheet date in respect of such instruments is recognized at face value net of unamortized discount.

(f) Provisions

Provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined on the basis of management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.



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(g) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements.

Contingent assets are neither recognised nor disclosed.

(h) Employee benefits

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid within twelve months in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Employee entitlements to annual leaves are recognized when they accrue to the eligible employees. An accrual is made for the estimated liability for annual leave as a result of service rendered by the eligible employees up to the Balance Sheet date.

Defined contribution plans

Contribution to Provident fund is a defined contribution plan. The Group is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contribution towards provident fund has been deposited with Regional Provident Fund Commissioner and is charged to the Statement of Profit and Loss.

Defined benefit plans

The Group pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The gratuity liability as at year end is determined by an independent actuary appointed by the Group. Actuarial valuation of gratuity liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the Projected Unit Credit (PUC) Method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occur.

(i) Securities for trade

Inventories of securities are classified as financial assets in accordance with standard on Financial Instruments, hence recognized and measured at fair value (FVTPL) with the corresponding debit/ credit in statement of profit and loss.



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(j) Impairment of non-financial assets

The Group assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

(k) Derivative financial instruments

Derivatives financial instruments such as forward contracts, future contracts are initially recognized at fair value on the date a derivatives contract is entered into and subsequently re-measured at fair value with changes in fair value recognized in statement of profit and loss account.

(l) Borrowing costs

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred.

The difference between the discounted amount mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.

(m) Income taxes

The income tax expense comprises current and deferred tax incurred by the Group. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity or OCI, in which case the tax effect is recognized in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises.

Current income tax

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



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The tax effects of income tax losses, available for carry forward, are recognized as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Additional taxes that arise from the distribution of dividends by the Group is recognized directly in equity at the same time as the liability to pay the related dividend is recognized.

(n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(o) Leases

Lease liabilities are measured at the present value of contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate of interest in the lease unless (as is typically the case) this is not readily determinable, in which the case the Group's incremental borrowing rate on commencement of lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expenses in the period to which they relate.

On initial recognition, the carrying value of lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise period of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at commencement of the lease
- initial direct cost incurred; and
- the amount of any provision recognized where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.



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When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

(p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Board of Directors of the Holding Company has been identified as the CODM as defined as the CODM as defined by IndAS 108 Operating segments, who assesses the financial performance and position of the Group and makes strategic decisions. Operating segments identified by the Group companies comprise as under :

Capital markets

Financing activities

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments. Revenue and expenses which relate to enterprises as a whole are not applicable to a segment on a reasonable basis have been disclosed as 'unallocated'. Tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as 'unallocated'.

3 Cash and cash equivalents

| | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Cash on hand | 612.59 | 8.19 |
| Balances with banks in current accounts | 72,533.25 | 30,504.18 |
| | 73,145.84 | 30,512.37 |

4 Bank balances other than cash and cash equivalents

| | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Bank deposits (with maturity between three to twelve months) * | | |
| - placed under lien with banks | 3,21,106.38 | 1,29,757.25 |
| - pledged with the clearing corporations, stock exchanges and others as margin | 6,53,605.70 | 6,19,127.00 |
| - deposits in hand | 1,072.67 | 936.61 |
| Bank deposits (with maturity more than twelve months) * | | |
| - placed under lien with banks | 29,393.66 | 14,397.05 |
| - pledged with the clearing corporations, stock exchanges and others as margin | 69,365.36 | 36,815.32 |
| - deposits in hand | 1,000.00 | - |
| Interest accrued on fixed deposits | 15,528.10 | 10,273.68 |
| | 10,91,071.87 | 8,11,306.91 |

Fixed deposits with banks earn interest at fixed rate based on daily bank deposit rates

* excludes bank deposits given to exchanges by constituents as margins, on their behalf amounting to Rs. 2,534.50 Lakhs
(Previous year : Rs.7,162.83 Lakhs)



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5 Derivative financial instruments

| | As at 31 March 2023 | | | As at 31 March 2022 | | |
|----------------------------------|---------------------|-------------------|------------------------|---------------------|-------------------|------------------------|
| | Notional amounts | Fair value-Assets | Fair value-Liabilities | Notional amounts | Fair value-Assets | Fair value-Liabilities |
| Currency derivatives | | | | | | |
| Futures | 43,404.48 | 26.18 | 57.72 | 41,285.25 | 298.47 | 26.78 |
| Options | 2,564.01 | 1.90 | 64.76 | 1,589.53 | 35.81 | 265.36 |
| | 45,968.49 | 28.08 | 122.48 | 42,874.77 | 334.28 | 292.14 |
| Equity linked derivatives | | | | | | |
| Futures | 3,042.11 | 346.02 | 408.22 | 1,15,096.97 | 1,666.46 | 1,888.33 |
| Options | 1,97,133.96 | 1,760.15 | 1,124.95 | 124.10 | - | 117.24 |
| | 2,00,176.07 | 2,106.17 | 1,533.17 | 1,15,221.06 | 1,666.46 | 2,005.57 |
| Commodity derivatives | | | | | | |
| Futures | 37,415.18 | 649.06 | 710.59 | 24,720.01 | 309.62 | 39.75 |
| | 37,415.18 | 649.06 | 710.59 | 24,720.01 | 309.62 | 39.75 |
| | | | | | | |
| Total derivatives | 2,83,559.74 | 2,783.31 | 2,366.24 | 1,82,815.85 | 2,310.36 | 2,337.46 |

The Group enters into derivatives for trading purposes. The table above shown fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the values of transactions outstanding at the year end and are not indicative of market risk. Refer note 48 for management of risk arising from derivatives.

6 Securities for trade

| | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Recorded at fair value through profit and loss | | |
| Equity shares | 39,909.48 | 35,941.34 |
| Commodities | 5,813.18 | 7,704.16 |
| Debentures | - | 2.15 |
| Bonds | 1,971.30 | 793.90 |
| Government securities | 58.86 | 29.39 |
| Others | 876.86 | 154.54 |
| | 48,629.68 | 44,625.48 |

7 Trade receivables

(undisputed, considered good unless stated otherwise)

| | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Secured | 10,679.15 | 19,744.85 |
| Unsecured | 640.49 | 3,155.47 |
| Credit impaired | - | - |
| | 11,319.64 | 22,900.32 |
| Less : Impairment loss allowance | - | - |
| | 11,319.64 | 22,900.32 |
| The above amount includes amount receivable from related parties | - | - |

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.



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Reconciliation of impairment loss allowance on trade receivables

| | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------------|------------------------|------------------------|
| Balance at the beginning of the year | - | - |
| Increase during the year | - | - |
| Decrease during the year | - | - |
| Balance at the end of the year | - | - |

Aging of trade receivables

| | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------------|------------------------|------------------------|
| Not due | 59.37 | - |
| Less than six months | 10,167.64 | 20,726.37 |
| Six months to one year | 216.73 | 269.16 |
| One years to two years | 301.56 | 188.89 |
| Two years to three years | 129.82 | 921.28 |
| More than three years | 444.52 | 794.61 |
| Balance at the end of the year | 11,319.64 | 22,900.32 |

8 Loans

| | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------------------|------------------------|------------------------|
| Recorded at amortised cost | | |
| Term loans | | |
| Receivable from clients | 74,745.34 | 71,615.80 |
| Loans repayable on demand | | |
| Loans to others | 4,464.76 | 4,596.83 |
| Less : Unamortised transaction costs | 17.70 | 4.57 |
| | 79,192.40 | 76,208.06 |
| Public sector | - | - |
| Others | 79,192.40 | 76,208.06 |
| | 79,192.40 | 76,208.06 |
| Secured by tangible assets | 71,054.40 | 66,451.59 |
| Secured by intangible assets | - | 5,159.64 |
| Unsecured | 8,138.00 | 4,596.83 |
| | 79,192.40 | 76,208.06 |
| Less : Impairment loss allowance | 1,061.64 | 834.49 |
| | 78,130.76 | 75,373.57 |

Disclosure of loans to related parties**31 March 2023**

| Type of borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to total Loans and advances in the nature of loans |
|------------------|--|---|
| Promoters | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related parties | - | - |



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31 March 2022

| Type of borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to total Loans and advances in the nature of loans |
|------------------|---|---|
| Promoters | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related parties | - | - |

9 Investments

| | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Recorded at fair value through profit and loss | | |
| <i>Investments in India</i> | | |
| Equity instruments (quoted) | 11,276.28 | 13,012.00 |
| Preference instruments (quoted) | 0.07 | 275.00 |
| Equity instruments (unquoted) | 275.00 | 103.48 |
| | 11,551.34 | 13,390.48 |
| Recorded at fair value through other comprehensive income | | |
| <i>Investments in India</i> | | |
| Equity instruments (quoted) | 566.39 | 1,301.30 |
| Others | 76.73 | 77.71 |
| | 643.12 | 1,379.01 |
| Recorded at amortised cost | | |
| <i>Investments in India</i> | | |
| Preference instruments (unquoted) | 2,939.00 | 2,950.00 |
| Bonds | 59.55 | 49.62 |
| | 2,998.55 | 2,999.62 |
| | 15,193.00 | 17,769.11 |

10 Other financial assets

| | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------------|------------------------|------------------------|
| Recorded at amortised costs | | |
| Receivable from clients | 4,816.96 | 6,816.96 |
| Security held against advances | 3,945.36 | 15.32 |
| Receivable from exchanges | 2,716.96 | 7,613.29 |
| Advance/Margins to related parties | -0.15 | |
| Margins/deposits with stock exchanges | 8,941.28 | 3,507.05 |
| Other security deposits | 250.00 | 227.69 |
| Others | 352.66 | 604.57 |
| | 21,023.06 | 18,784.88 |



11 Deferred tax liabilities / (assets)

| | Balance as at 1 April 2021 | Charge/(Credit) to Profit and Loss | Charge/(Credit) to OCI | Balance as at 31 March 2022 | Charge/(Credit) to Profit and Loss | Charge/(Credit) to OCI | Balance as at 31 March 2023 |
|---|-------------------------------|--|---------------------------|--------------------------------|--|---------------------------|--------------------------------|
| Deferred tax liabilities | | | | | | | |
| Borrowings | 7.42 | 1.75 | - | 9.17 | - | - | 9.17 |
| Fair value of financial instruments | 796.38 | (1,684.71) | (38.37) | (926.70) | 60.56 | (10.61) | (876.74) |
| Impact of Effective Interest Rate | - | - | - | - | 9.00 | - | 9.00 |
| Unrealised loss as per ICDS | 151.50 | (102.78) | - | 48.72 | 98.69 | - | 147.41 |
| Impact of Ind AS 116 | 0.91 | 7.65 | - | 8.56 | (16.40) | - | (7.84) |
| Total (a) | 956.21 | (1,778.09) | (38.37) | (860.25) | 151.85 | (10.61) | (719.00) |
| Deferred tax assets | | | | | | | |
| Depreciation and amortisation | 11.29 | (2.90) | - | 8.39 | (4.90) | - | 3.49 |
| Provision for impairment | 138.77 | 2.04 | - | 140.81 | 55.91 | - | 196.72 |
| Disallowances | 2.06 | (9.92) | - | (7.86) | 14.24 | - | 6.38 |
| Provision for employee benefits | 7.98 | 32.12 | (0.67) | 39.43 | 26.56 | (3.79) | 62.20 |
| Total (b) | 160.10 | 21.33 | (0.67) | 180.77 | 91.81 | (3.79) | 268.79 |
| Less: MAT credit entitlement | 14.96 | 9.00 | - | 24.16 | 34.97 | - | 59.13 |
| Net deferred tax liabilities (a-b) | 781.15 | (1,808.42) | (37.70) | (1,065.18) | 25.07 | (6.81) | (1,046.92) |

12 Current tax assets (net)

| | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Refund due for earlier years | 1,662.61 | - |
| Advance tax and tax deducted at source (net of provision for tax) | 300.95 | 1,506.73 |
| | 1,963.56 | 1,506.73 |

Current tax liabilities (net)

| | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Income tax provision (net of advance tax and tax deducted at source) | 334.97 | 637.28 |
| | 334.97 | 637.28 |



13 Property, plant and equipment

| | Building | Furniture and fixtures | Computers | Office equipment | Vehicles | Total |
|---------------------------------|---------------|------------------------|-----------------|------------------|---------------|-----------------|
| Gross block | | | | | | |
| Cost as at 1 April 2021 | 177.73 | 69.35 | 940.56 | 230.56 | 486.82 | 1,905.02 |
| Addition during the year | - | 3.86 | 73.87 | 24.10 | - | 101.83 |
| Adj/Deletion during the year | - | - | - | (1.65) | (18.72) | (20.37) |
| As at 31 March 2022 | 177.73 | 73.21 | 1,014.43 | 253.01 | 468.10 | 1,986.48 |
| Addition during the year | 496.47 | 5.19 | 528.63 | 55.04 | 174.07 | 1,259.41 |
| Adj/Deletion during the year | - | (3.59) | (2.69) | (10.83) | (103.78) | (120.89) |
| As at 31 March 2023 | 674.20 | 74.81 | 1,540.38 | 297.22 | 538.39 | 3,125.00 |
| Accumulated depreciation | | | | | | |
| As at 1 April 2021 | 22.75 | 42.98 | 844.20 | 190.98 | 303.86 | 1,404.77 |
| Charge during the year | 3.39 | 3.65 | 44.41 | 16.59 | 48.13 | 116.17 |
| Disposal/adjustments | - | - | - | (1.65) | (18.72) | (20.37) |
| As at 31 March 2022 | 26.14 | 46.63 | 888.61 | 205.92 | 333.27 | 1,500.57 |
| Charge during the year | 6.30 | 5.38 | 197.79 | 20.71 | 56.60 | 286.78 |
| Disposal/adjustments | - | (1.41) | (4.89) | (11.85) | (103.33) | (121.48) |
| As at 31 March 2023 | 32.45 | 50.59 | 1,081.50 | 214.78 | 286.54 | 1,665.87 |
| Net block | | | | | | |
| As at 31 March 2023 | 641.75 | 24.22 | 458.86 | 82.44 | 251.85 | 1,459.12 |
| As at 31 March 2022 | 151.59 | 26.58 | 125.83 | 47.09 | 134.83 | 485.91 |

The title deeds of the buildings are held in the name of the Group.



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14 Other intangible assets

| | Software |
|---------------------------------|--------------|
| Gross block | |
| Cost as at 1 April 2021 | 63.57 |
| Addition during the year | - |
| Deletion during the year | - |
| As at 31 March 2022 | 63.57 |
| Addition during the year | - |
| Deletion during the year | - |
| As at 31 March 2023 | 63.57 |
| Accumulated depreciation | |
| As at 1 April 2021 | |
| Charge during the year | 63.57 |
| Disposal/adjustments | |
| As at 31 March 2022 | 63.57 |
| Charge during the year | |
| Disposal/adjustments | |
| As at 31 March 2023 | 63.57 |
| Net block | |
| As at 31 March 2023 | |
| As at 31 March 2022 | |

15 Right of use

| | As at 31 March 2023 | As at 31 March 2022 |
|----------|------------------------|------------------------|
| Building | 608.37 | 251.15 |
| | 608.37 | 251.15 |

During the year, the Group has made an addition of Rs. 390.71 Lakhs (Previous year Rs. 10.69 Lakhs) to the right-of-use assets.

During the year, the Group amortised Rs. 24.91 Lakhs (Previous year Rs. 183.23 Lakhs) on the right-of-use assets.

16 Assets held for sale

| | As at 31 March 2023 | As at 31 March 2022 |
|----------|------------------------|------------------------|
| Building | 432.50 | 432.50 |
| | 432.50 | 432.50 |

17 Other non-financial assets

| | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------------------|------------------------|------------------------|
| Capital advances * | 996.00 | 1,179.85 |
| Balances with statutory authorities | 351.19 | - |
| Other advances | 841.42 | 1,217.66 |
| | 2,188.61 | 2,397.51 |

* The Group has contractually committed (net of advances) Rs. 100 Lakhs and Rs. 100 Lakhs, respectively, for purchase of building during the current year and previous year

18 Trade payables

| | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| (i) total outstanding dues to micro and small enterprises * | - | 0.01 |
| (ii) total outstanding dues of creditors other than micro and small enterprises | 679.84 | 402.20 |
| | 679.84 | 402.21 |

No interest has been paid / is payable by the Group during the year to "Suppliers" registered under this Act. The above is based on the information available with the Group which has been relied upon by the auditors.



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| | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------|------------------------|------------------------|
| Not due | - | 21.07 |
| Less than 1 year | 634.80 | 324.63 |
| One years to two years | 13.68 | 33.12 |
| Two years to three years | 13.48 | 11.86 |
| More than three years | 17.88 | 11.53 |
| | 679.84 | 402.21 |

*** Dues of small enterprises and micro enterprises**

| | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Dues remaining unpaid to any supplier | | |
| Principal | - | 0.01 |
| Interest on the above | - | - |
| Amount of interest paid in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | - | - |
| Amount of interest accrued and remaining unpaid | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006 | - | - |

19 Debt securities

| | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------------------|------------------------|------------------------|
| Commercial papers | - | 3,608.45 |
| Less: Unamortised transactions costs | - | 31.44 |
| | - | 3,577.01 |

20 Borrowings (other than debt securities)

| | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Recorded at amortised cost | | |
| Term loans | | |
| From banks | 7,650.00 | 4,233.33 |
| From others | - | 400.00 |
| Short-term loans from banks | 29,121.90 | 18,000.00 |
| Bank overdrafts | 2,01,430.23 | 50,687.58 |
| Inter-corporate deposits from others (unsecured) | 10,198.11 | 12,934.37 |
| | 2,48,400.24 | 86,255.28 |
| Less: Unamortised borrowing costs | 72.21 | 5.00 |
| | 2,48,328.03 | 86,250.28 |



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| | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------------|------------------------|------------------------|
| Borrowings in India | 2,48,400.24 | 86,255.28 |
| Borrowings outside India | - | - |
| | 2,48,400.24 | 86,255.28 |
| Less: Unamortised borrowing costs | 72.21 | 5.00 |
| | 2,48,328.03 | 86,250.28 |

Terms and conditions of borrowing**Interest and security**

| | As at 31 March 2023 | Interest | Security |
|-----------------------------|------------------------|----------------|---------------------------|
| Term loans | | | |
| From banks | 7,650.00 | 8.10% to 9.60% | |
| Short-term loans from banks | 29,121.90 | 6.50% to 9.75% | Receivables of the Group. |
| Bank overdrafts | 2,01,430.23 | 6.00% to 8.50% | Fixed deposits pledged. |

| | As at 31 March 2022 | Interest | Security |
|--------------------------------------|------------------------|-----------------|----------------------------|
| Term loans | | | |
| From banks | 4,233.33 | 9.45% | Receivables of the Company |
| From others | 400.00 | 8.00% | Securities of the borrower |
| Short-term loans from banks | 18,000.00 | 6.60% to 9.40% | Receivables of the Group. |
| Bank overdrafts | 50,687.58 | 5.70% to 8.75% | Fixed deposits pledged. |
| Inter-corporate deposits from others | 12,934.37 | 8.50% to 14.00% | Unsecured |

Repayment terms**31 March 2023**

| Lender | Facility | Amount outstanding | Repayment terms | | |
|---------------------------------------|--------------------|-----------------------|-----------------|-------------|----------------|
| | | | Instalments | Periodicity | Start date |
| RBL Bank Limited | Floating term loan | 2,650.00 | N.A. | 3 Months | 31 March 2022 |
| Canara Bank | Fixed term loan | 5,000.00 | 16 | 3 Months | 31 March 2023 |
| Tata Capital Finance Services Limited | Fixed term loan | | N.A. | 1 Year | 7 October 2021 |

31 March 2022

| Lender | Facility | Amount outstanding | Repayment terms | | |
|---------------------------------------|--------------------|-----------------------|-----------------|-------------|----------------|
| | | | Instalments | Periodicity | Start date |
| RBL Bank Limited | Floating term loan | 2,400.00 | N.A. | 3 Months | 31 March 2022 |
| Kotak Mahindra Bank Limited | Fixed term loan | 1,833.33 | 15 | Monthly | 1 Dec 2017 |
| Tata Capital Finance Services Limited | Fixed term loan | 400.00 | N.A. | 1 Year | 7 October 2021 |



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21 Other financial liabilities

| | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Advance/margin money received from | | |
| Related parties | - | 0.28 |
| Others | 8,59,776.97 | 7,12,960.32 |
| Salary, bonus and other employee payables | 835.48 | 1,570.27 |
| Payable to exchanges | 2,536.34 | 20,201.54 |
| Lease liabilities | 585.15 | 219.60 |
| Book overdrafts | - | 1.18 |
| Interest accrued but not due | 3,422.33 | 2,607.94 |
| Other payables | 95.06 | 95.23 |
| | 8,67,251.33 | 7,37,656.36 |

22 Contract liabilities

| | As at 31 March 2023 | As at 31 March 2022 |
|----------------------------|------------------------|------------------------|
| Income received in advance | 149.89 | 156.02 |
| | 149.89 | 156.02 |

23 Provisions

| | As at 31 March 2023 | As at 31 March 2022 |
|------------------------|------------------------|------------------------|
| Provision for gratuity | 1,177.91 | 1,086.11 |
| | 1,177.91 | 1,086.11 |

24 Other non-financial liabilities

| | As at 31 March 2023 | As at 31 March 2022 |
|----------------|------------------------|------------------------|
| Statutory dues | 2,221.56 | 2,560.72 |
| Others | 151.01 | 53.68 |
| | 2,372.57 | 2,614.40 |



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25 Equity share capital

| | Face value | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2023 | As at 31 March 2022 |
|--|------------|------------------------|------------------------|------------------------|------------------------|
| | (Rs. Each) | No of shares | No of shares | Amount | Amount |
| Authorised | | | | | |
| Equity | 10.00 | 5,05,00,000 | 5,05,00,000 | 5,050.00 | 5,050.00 |
| Preference | 10.00 | 5,00,000 | 5,00,000 | 50.00 | 50.00 |
| | | | | 5,100.00 | 5,100.00 |
| Issued, subscribed and paid up equity shares (fully paid up) | 10.00 | 2,62,50,000 | 2,62,50,000 | 2,625.00 | 2,625.00 |

Reconciliation of the number of shares

| | 31 March 2023 | 31 March 2023 | 31 March 2022 | 31 March 2022 |
|--|--------------------|-----------------|--------------------|-----------------|
| | No of shares | Amount | No of shares | Amount |
| Equity shares of Rs. 10 fully paid up | | | | |
| Shares outstanding at the beginning of the year | 2,62,50,000 | 2,625.00 | 2,62,50,000 | 2,625.00 |
| Shares issued during the year | | | | |
| Shares outstanding at the end of the year | 2,62,50,000 | 2,625.00 | 2,62,50,000 | 2,625.00 |

Terms/rights attached to equity shares

The Group has only one class of equity shares at a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting.

Details of shareholders holding more than 5% of the aggregate shares in the Group

| | 31 March 2023 | 31 March 2023 | 31 March 2022 | 31 March 2022 |
|------------------------------------|---------------|---------------|---------------|---------------|
| | No of shares | Percentage | No of shares | Percentage |
| Yash Pal Mendiratta | 57,72,900 | 21.99 | 57,72,900 | 21.99 |
| Alka Mendiratta | 21,00,000 | 8.00 | 21,00,000 | 8.00 |
| Ashok Kumar Agarwal | 57,75,000 | 22.00 | 57,75,000 | 22.00 |
| Alka Agarwal | 21,00,000 | 8.00 | 21,00,000 | 8.00 |
| A To Z Consultants Private Limited | 15,75,000 | 6.00 | 15,75,000 | 6.00 |
| A To Z Finstock Private Limited | 26,25,000 | 10.00 | 26,25,000 | 10.00 |
| Lakshya Impex Private Limited | 26,25,000 | 10.00 | 26,25,000 | 10.00 |

Details of share holdings of promoters

| | % Change | 31 March 2023 | 31 March 2023 | 31 March 2022 | 31 March 2022 |
|------------------------------------|-------------|---------------|---------------|---------------|---------------|
| | | No of shares | Percentage | No of shares | Percentage |
| Yash Pal Mendiratta | - | 57,72,900 | 21.99 | 57,72,900 | 21.99 |
| Alka Mendiratta | - | 21,00,000 | 8.00 | 21,00,000 | 8.00 |
| Ashok Kumar Agarwal | - | 57,75,000 | 22.00 | 57,75,000 | 22.00 |
| Alka Agarwal | - | 21,00,000 | 8.00 | 21,00,000 | 8.00 |
| A TO Z Consultants Private Limited | - | 15,75,000 | 6.00 | 15,75,000 | 6.00 |
| ATOZ Finstock Private Limited | - | 26,25,000 | 10.00 | 26,25,000 | 10.00 |
| Lakshya Impex Private Limited | - | 26,25,000 | 10.00 | 26,25,000 | 10.00 |
| Yash Pal Mendiratta (HUF) | - | 4,20,000 | 1.60 | 4,20,000 | 1.60 |
| Nidhi Agarwal | - | 3,78,000 | 1.44 | 3,78,000 | 1.44 |
| Sahil Mendiratta | - | 10,41,600 | 3.97 | 10,41,600 | 3.97 |
| Arpit Agarwal | - | 7,08,750 | 2.70 | 7,08,750 | 2.70 |
| Ankit Agarwal | - | 7,08,750 | 2.70 | 7,08,750 | 2.70 |
| Ashok Kumar Agarwal (HUF) | - | 4,20,000 | 1.60 | 4,20,000 | 1.60 |

Aggregate number of shares issued as bonus or for consideration other than cash during 5 years immediately preceding 31 March 2023

Nil

Aggregate number of shares bought back during 5 years immediately preceding 31 March 2023

Note 50b



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26 Other equity

| | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Reserves and surplus | | |
| Retained earnings | 1,86,815.76 | 1,55,707.23 |
| General reserve | 25,128.37 | 25,128.37 |
| Capital redemption reserve | 2,891.12 | 2,891.12 |
| Reserve fund (statutory reserve) | 7,373.30 | 6,568.54 |
| Capital reserve | 364.22 | 430.57 |
| Other comprehensive income | | |
| Foreign currency translation reserve | | |
| Remeasurement of defined benefit plans | 281.22 | 894.55 |
| | (45.21) | (56.97) |
| Equity instruments through OCI | 901.68 | 816.44 |
| | 2,23,710.46 | 1,92,379.85 |

Retained earnings

Retained earnings represent the profits that the Group has earned till date, less any transfers to general reserves, dividends or other distributions paid to the shareholders

General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income. The amount transferred to general reserve can only be utilised in accordance with the specific requirements of Companies Act, 2013

Capital redemption reserve

The Group has recognised Capital Redemption Reserve on buyback of equity shares. The same has been created out of free reserves. The amount of Capital Redemption Reserve is equal to the nominal amount of the equity shares bought back. The same is not freely available for distribution.

Other comprehensive income

It includes actuarial gains and losses on defined benefit plans and equity instruments recognised in other comprehensive income (net of taxes)

Reserve fund (statutory reserve)

Represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934 (RBI Act). Under Section 45-IC, a company is required to transfer sum not less than twenty percent of its net profit every year to a reserve fund. The Statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.

Capital reserve

Has been created on account of the gain in acquisition of net assets of the subsidiary viz. AY Securities and Commodities Limited.

27 Interest income

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| On financial assets measured at amortised cost | | |
| Interest on deposits with bank | 54,326.18 | 39,511.94 |
| Interest on loans | 12,164.12 | 12,017.78 |
| Other interest income | 7,216.77 | 5,684.32 |
| On financial assets measured at fair value through profit and loss | | |
| Other interest income | 0.22 | 43.80 |
| | 73,707.29 | 57,257.84 |

28 Dividend income

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Total dividend received | 1,366.70 | 1,978.41 |
| Less: dividend received on behalf of clients/ trading members transferred | 167.31 | 1,436.31 |
| | 1,199.39 | 542.10 |



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29 Fee and commission income

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Brokerage fee (within India) | 20,221.08 | 20,244.87 |
| Income from depository and portfolio management services | 994.73 | 977.84 |
| Commission on distribution of financial products | 1,124.12 | 373.23 |
| | 22,339.93 | 21,595.93 |
| Services transferred at a point in time | 21,496.10 | 21,209.79 |
| Services transferred over time | 843.83 | 386.15 |
| | 22,339.93 | 21,595.93 |

No single customer represents 10% or more of the Group's total revenue during the years ended 31 March 2023 and 31 March 2022

30 Net gain/ (loss) on fair value changes

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Net gain / (loss) on financial instruments at fair value through profit and loss | | |
| Securities for trade | (152.47) | (2,369.00) |
| Investments | 1,373.18 | 1,036.21 |
| | 1,220.71 | (1,332.79) |
| Net gain / (loss) on financial instruments at fair value through profit and loss | | |
| Realised | 1,632.08 | 1,951.68 |
| Unrealised | (411.36) | (3,284.47) |
| | 1,220.71 | (1,332.79) |

31 Other income

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Net gain on sale of property, plant and equipment | 13.58 | 0.67 |
| Provisions/liabilities no longer required written back | 0.12 | 0.49 |
| Miscellaneous income | 48.58 | 28.90 |
| | 62.28 | 30.06 |

32 Finance costs

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Interest expenses on financial liabilities measured at amortised cost | | |
| Interest on debt securities | 131.68 | 164.15 |
| Interest on borrowings (other than debt securities) | 40,364.80 | 29,195.93 |
| Interest on lease liabilities | 96.70 | 82.34 |
| Other borrowing costs | 2,074.60 | 1,262.47 |
| | 42,667.78 | 30,704.89 |



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33 Impairment on financial instruments

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|-------------------|-------------------------------------|-------------------------------------|
| Loans | 386.27 | 586.48 |
| Trade receivables | 2,681.17 | 1,631.23 |
| | 3,067.44 | 2,217.71 |

34 Employee benefit expenses

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Salaries and wages (including bonus) | 9,291.90 | 8,260.16 |
| Contribution to provident and other funds | 224.00 | 191.84 |
| Gratuity | 181.10 | 169.81 |
| Staff welfare expenses | 61.67 | 48.30 |
| | 9,758.67 | 8,670.11 |

35 Depreciation and amortisation

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| On property , plant and equipment (refer note 13) | 286.78 | 122.97 |
| On right of use (refer note 15) | 37.99 | 183.23 |
| | 324.77 | 306.20 |

36 Other expenses

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Exchange charges | 2,145.23 | 3,286.78 |
| Brokerage and commission | 4,792.94 | 4,491.41 |
| Security and commodity transaction tax | 1,543.23 | 1,618.39 |
| Expenses on short-term leases | 577.49 | 420.62 |
| Communication | 430.51 | 434.41 |
| Computer and data processing charges | 1,136.52 | 1,060.68 |
| Contributions towards corporate social responsibility (Note 38) | 596.57 | 468.60 |
| Travelling and conveyance | 338.20 | 234.66 |
| Legal and professional (including auditors' remuneration) (Note 39) | 728.85 | 492.27 |
| Warehousing charges | 39.95 | 138.28 |
| Electricity | 175.00 | 158.77 |
| Repairs and maintenance- others | 188.88 | 164.56 |
| Depository expenses | 228.34 | 194.44 |
| Entertainment/ business promotion | 76.73 | 92.80 |
| Printing and stationery | 24.40 | 21.14 |
| Advertisement | 268.07 | 49.80 |
| Rates and taxes (net of recoveries) | 52.52 | 32.60 |
| Fees and subscription | 96.94 | 44.76 |
| Festivity expenses | 89.77 | 42.88 |
| Insurance | 26.53 | 23.29 |
| Exchange fluctuation | - | 1.58 |
| Donation | 1.80 | 1.16 |
| Miscellaneous | 87.14 | 88.63 |
| | 13,645.61 | 13,562.51 |



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37 Earnings per share

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Net profit | 31,118.00 | 25,500.20 |
| Weighted average number of equity shares | | |
| Basic | 2,62,50,000 | 2,62,50,000 |
| Diluted | 2,62,50,000 | 2,62,50,000 |
| Earnings per share (In Rs.) | | |
| Basic | 118.54 | 97.14 |
| Diluted | 118.54 | 97.14 |
| Face value per share (In Rs.) | 10.00 | 10.00 |

38 Corporate social responsibility

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Gross amount required to be spent by the Group during the year | 596.57 | 468.60 |

| | Construction /acquisition of any asset (i) | On purpose other than (i) above | Shortfall at the end of the year | Total of previous years shortfall | Reason for shortfall |
|---------------|---|---------------------------------------|-------------------------------------|--------------------------------------|-------------------------|
| 31 March 2023 | - | 596.57 | - | - | N.A. |
| 31 March 2022 | - | 468.60 | - | - | N.A. |

Nature of CSR activities

Education , Health , Animal welfare and Rural Development

The Group has made a contribution of Rs. 465.90 Lakhs (Previous year Rs. 468.60 Lakhs) to Globe Capital Foundation - a public charitable trust (a related party as per Ind AS - 24).

39 Auditors' remuneration

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---------------------|-------------------------------------|-------------------------------------|
| As auditor | | |
| For statutory audit | 31.90 | 31.90 |
| For tax audit | 0.55 | 0.55 |
| For certifications | 1.46 | 0.88 |
| | 33.91 | 33.33 |



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40 Income tax and deferred tax expense

The components of income tax expense are :

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Total income tax recognised in statement of profit and loss | | |
| Current tax | 10,706.37 | 9,260.10 |
| Tax adjustment for earlier years | 103.46 | |
| Deferred tax (Refer note no 11) | 25.07 | (1,808.42) |
| | 10,834.91 | 7,451.69 |
| Total income tax recognised in other comprehensive income | | |
| Remeasurement gain/(loss) on defined benefit plan | 3.79 | 0.67 |
| Equity instruments through OCI | (10.61) | (38.37) |
| | (6.81) | (37.70) |

The reconciliation of estimated income tax expense at tax rate to income tax reported in profit or loss is as follows

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Profit before tax | 41,952.90 | 32,951.87 |
| Other comprehensive income before tax | 90.18 | 410.41 |
| | 42,043.08 | 33,362.28 |
| Applicable income tax rate | 25.168% | 25.168% |
| Income tax expense at applicable income tax rate | 10,581.40 | 8,396.62 |
| Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense | | |
| Effect of expenses not deductible | 89.16 | 142.62 |
| Effect of income taxable at a lower rate | (16.85) | (1,135.43) |
| Other | 174.37 | 10.18 |
| Income tax expense recognised in profit or loss at an effective tax rate of 25.75 percent 22.22 percent in the previous year | 10,828.08 | 7,413.98 |



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41 Employee benefits**Defined contribution plan**

The contribution to various statutory funds is recognised as expense and included in Note 34: Employee Benefit Expenses under 'Contribution to provident and other funds' in the Statement of Profit and loss.

Defined benefit plan (gratuity)

| | 31 March 2023 | 31 March 2022 |
|--|-----------------|-----------------|
| Movement in present value of obligation | | |
| Defined benefit obligation at the beginning of the year | 1,086.11 | 961.05 |
| Current service cost | 112.90 | 109.39 |
| Interest cost | 68.20 | 58.21 |
| Actuarial (gain)/ loss arising from change in demographic assumption | - | 9.63 |
| Actuarial (gain)/ loss arising from change in financial assumption | (41.87) | (12.86) |
| Actuarial (gain)/ loss arising from experience adjustment | 26.32 | 1.19 |
| Benefits paid | (73.74) | (40.49) |
| Amount recognised in the balance sheet | 1,177.91 | 1,086.11 |
| Amount recognized in the statement of profit and loss as Employee Benefit Expense | | |
| Current Service Cost | 112.90 | 109.39 |
| Interest cost | 68.20 | 60.43 |
| Net Impact on the profit / (loss) before tax | 181.10 | 169.81 |
| Remeasurement of the net defined benefit liability | | |
| Actuarial (Gain)/ Loss arising from change in demographic assumption | - | 9.63 |
| Actuarial (Gain)/ Loss arising from change in financial assumption | (41.87) | (12.86) |
| Actuarial (Gain)/ Loss arising from experience adjustment | 26.32 | 1.19 |
| Net Expense recognized in Other Comprehensive Income before tax | (15.56) | (2.04) |
| Actuarial assumptions | | |
| <i>Financial Assumptions</i> | | |
| Discount rate (per annum) | 5.60% | 5.60% |
| Salary escalation rate (per annum) | 8.00% | 8.00% |
| <i>Demographic assumptions</i> | | |

42 Segment reportingDescription of segment and principal activities

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's business is organised into three segments as mentioned below. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and internal financial reporting. The Group has determined the following reporting segments based on information reviewed by the Chief Operating Decision Maker (CODM). The Managing Director and Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Chief Operating Decision-Maker.

The Group is organized primarily into two operating segments, i.e.

Capital markets

Financial activities

Capital market activities comprise brokerage income earned on secondary market transactions done on behalf of clients, services rendered as depository participant and proprietary trading in securities and derivatives.

Financial activities include providing finance to a variety of customers. Revenue from lending business includes (i) interest income and processing fee net of loan origination costs, (ii) collection related charges like cheque bouncing charges, late payment charges and foreclosure charges.



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The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.

Revenue and expenses directly attributable to segments are reported under each reportable operating segment. Certain revenue and expenses, which form component of total revenue and expenses, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Revenue and expenses, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated expenses/income". Similarly, assets and liabilities in relation to segments are categorised based on items that are individually identifiable to specific reporting segments. Certain assets and liabilities, which form component of total assets and liabilities, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Assets and liabilities, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated assets/liabilities".

| | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Segment revenue | | |
| Capital markets | 99,942.75 | 77,454.82 |
| Financial activities | 11,412.14 | 10,928.41 |
| Income from operations | 1,11,354.89 | 88,383.23 |
| Segment results | | |
| Capital markets | 36,671.05 | 27,464.12 |
| Financial activities | 5,281.85 | 5,487.75 |
| Profit before tax | 41,952.90 | 32,951.87 |
| Income tax expenses | | |
| Current tax | 10,809.83 | 9,260.10 |
| Deferred tax | 25.07 | (1,808.43) |
| Net profit | 10,834.91 | 7,451.68 |
| Capital employed | | |
| Segment assets | | |
| Capital markets | 12,60,012.06 | 9,45,910.32 |
| Financial activities | 88,984.18 | 83,811.66 |
| Total assets | 13,48,996.24 | 10,29,721.98 |
| Segment liabilities | | |
| Capital markets | 10,77,855.10 | 7,91,058.03 |
| Financial activities | 44,805.67 | 43,659.10 |
| Total liabilities | 11,22,660.77 | 8,34,717.13 |
| Net segment assets | 2,26,335.46 | 1,95,004.85 |
| Capital expenditure | | |
| Capital markets | 1,173.49 | 99.77 |
| Financial activities | 85.92 | 2.06 |
| | 1,259.41 | 101.83 |
| Depreciation | | |
| Capital markets | 299.58 | 285.21 |
| Financial activities | 25.19 | 20.99 |
| | 324.77 | 306.20 |
| Other non cash expenditure | | |
| Capital markets | | - |
| Financial activities | | - |



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43 Contingent liabilities

| | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Claims against the Group not acknowledged as debts (refer note below) | 6,159.51 | 7,783.62 |
| | 6,159.51 | 7,783.62 |

Claims against the Group not acknowledged as debts

| | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| On account of arbitration filled by client | 27.05 | 22.29 |
| On account of stamp duty from office of collector of stamp duty | 3,275.91 | 2,465.31 |
| Statutory dues | 1,554.10 | 2,447.92 |
| Service tax matters ** | 1,293.60 | 1,293.60 |
| Income tax matters *** | 8.85 | 1,554.50 |
| | 6,159.51 | 7,783.62 |

The Group has reviewed all its pending litigation and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have materiality adverse effect on its financial results.

* The Group has given letter of comfort to various banks for credit facilities availed by its subsidiaries. As per the letter of comfort, the Group undertakes not to divest its ownership interest directly or indirectly in the subsidiary.

** The matters are being contested by the Group based on the management evaluation and advice of tax consultants

The Group periodically receives notices and inquiries from income tax authorities related to the Group's operations. The Group has evaluated these notices and enquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed.

44 Capital management

The Group is subject to regulations of SEBI and Stock Exchanges, which specifies the minimum net capital requirement. The Group submits periodic capital reports to the respective regulators. The Group's policy is to maintain a strong capital base so as to maintain creditors and market confidence and to sustain future development of business. Further, the Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short/long term debt.

45 Related party disclosures**Related party where control exists irrespective whether transaction occurred or not****- Key managerial persons**

| | |
|---------------------|--------------------|
| Yash Pal Mendiratta | Managing director |
| Ashok Kumar Agarwal | Executive Chairman |
| Alka Mendiratta | Director |
| Alka Agarwal | Director |



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Others

| | |
|--|---|
| Alka Mendiratta * | Whole-time director, AY Securities & Commodities Limited ** |
| Alka Agarwal * | Whole-time director, AY Securities & Commodities Limited** |
| Sahil Mendiratta | Whole-time director, Globe Fincap Limited |
| Pooja Goyal | Director, Globe Fincap Limited |
| Sanya Mendiratta | Director, Globe Fincap Limited |
| Arpit Agarwal | Whole-time director, Globe Fincap Limited |
| Ankit Agarwal | Whole-time director, AY Securities & Commodities Limited (till 15-3-23) |
| Ankit Surana | Director, Globe Comex International DMCC |
| Harshita Agarwal | Whole-time Director, Globe Derivatives and Securities Limited |
| Nidhi Aggarwal | Whole-time Director, Globe Derivatives and Securities Limited |
| Munish Kumar Mittal | Whole-time Director, Globe Capital (IFSC) Limited |
| Sameer Grover | Whole-time director, AY Securities & Commodities Limited ** |
| Rajeev Mehta | Whole-time director, AY Securities & Commodities Limited ** |
| Puneet Aggarwal | Relative of Director |
| * also directors of Globe Capital Market Limited | |
| ** formerly known as Globe Commodities Limited | |

Enterprises in which Key Managerial Persons or their relatives have influence

A to Z Venture Capital limited
M. Agarwal Stock Brokers Private Limited
Bolt Synthetic Private Limited
A.M. Share Brokers Private Limited
Globe Capital Foundation
A to Z Finstock Private Limited *
A to Z Consultants Private Limited *
Lakshya Impex Private Limited *
Yash Pal Mendiratta (HUF) *
Ashok Kumar Agarwal (HUF) *
ARG Electricals Pvt Ltd
Launchpad Fintech Pvt Ltd
Infixin Technologies Pvt Ltd
* also shareholder(s) of the Group

Details of related party transactions

| Related party | Nature of transactions | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|-------------------------------------|-------------------------------------|
| Globe Capital Foundation | Contributions towards corporate social responsibility | 465.90 | 468.60 |
| M Agarwal Stock Brokers Private Limited | Income from portfolio management services | 19.43 | 19.09 |
| Lakshya Impex Private Limited | Rent | 8.66 | 8.66 |
| | Interest paid | 2.41 | - |
| Bolt Synthetic Private Limited | Loan taken | 100.00 | 40.00 |
| | Repayment of loan | 100.00 | 40.00 |
| A to Z Venture Capital Private Limited | Rent | 7.22 | 8.76 |
| | Purchase of fixed assets | 280.00 | - |



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| | | | |
|------------------------------------|---|-----------|----------|
| A to Z Consultants Private Limited | Rent | 5.88 | 5.88 |
| Launchpad Fintech Pvt Ltd | Loan given | 38,199.50 | |
| | Repayment of Loan given | 38,199.50 | |
| Yash Pal Mendiratta | Short-term employee benefits | 1,041.35 | 1,040.00 |
| | Rent | - | 1.35 |
| Yash Pal Mendiratta (HUF) | Rent | 7.46 | 7.46 |
| Ashok Kumar Agarwal | Short-term employee benefits | 1,040.00 | 1,040.00 |
| | Rent | - | 1.35 |
| Ashok Kumar Agarwal (HUF) | Rent | 8.81 | 7.46 |
| Sahil Mendiratta | Short-term employee benefits | 148.00 | 98.00 |
| ARG Electricals Pvt Ltd | Interest received | 0.53 | - |
| | Loan given | 300.00 | - |
| Launchpad Fintech Pvt Ltd | Interest received | 166.44 | - |
| Infixin Technologies Pvt Ltd | Interest received | 1.16 | - |
| | Loan given | 1,098.00 | - |
| | Repayment of Loan given | 1,098.00 | - |
| Puneet Aggarwal | Interest received | 5.85 | - |
| | Loan given | 600.00 | - |
| | Repayment of Loan given | 600.00 | - |
| Sanya Mendiratta | Short-term employee benefits | 36.00 | 36.00 |
| Ankit Agarwal | Income from portfolio management services | 152.33 | 9.49 |
| | Short-term employee benefits | - | 98.29 |
| Arpit Agawal | Income from portfolio management services | 5.95 | 4.74 |
| | Short-term employee benefits | 148.00 | 98.00 |
| Pooja Goyal | Short-term employee benefits | 36.00 | 36.00 |
| Munish Kumar Mittal | Short-term employee benefits | 19.32 | 19.32 |
| Nidhi Aggarwal | Short-term employee benefits | 148.00 | 98.00 |
| Harshita Agarwal | Short-term employee benefits | 36.00 | 36.00 |
| Alka Mendiratta | Rent | 4.50 | 4.50 |
| | Short-term employee benefits | 4.58 | 4.80 |
| Alka Agarwal | Rent | 4.50 | 4.50 |
| | Short-term employee benefits | 5.02 | 4.80 |



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| | | | |
|---------------|---|------|------|
| Sameer Grover | Short-term employee benefits | 0.66 | |
| Rajeev Mehta | Short-term employee benefits | 0.76 | |
| Others | Brokerage earned | 0.11 | 0.02 |
| | Income from portfolio management services | 1.68 | 1.53 |
| | Income from depository services | 0.27 | 0.35 |

Balances outstanding

| Related party | Nature of transactions | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|-------------------------|----------------------------------|-------------------------------------|-------------------------------------|
| Yash Pal Mendiratta | Salary, bonus and other payables | 49.10 | 480.65 |
| | Guarantee outstanding | 4,233.33 | 4,233.33 |
| Ashok Kumar Agarwal | Salary, bonus and other payables | 132.09 | 480.65 |
| | Guarantee outstanding | 4,233.33 | 4,233.33 |
| ARG Electricals Pvt Ltd | Loan receivables | 300.53 | - |
| Sahil Mendiratta | Salary, bonus and other payables | 11.97 | 16.86 |
| Sanya Mendiratta | Salary, bonus and other payables | - | 1.50 |
| Ankit Agarwal | Salary, bonus and other payables | 1.00 | - |
| Sameer Grover | Salary, bonus and other payables | 0.47 | - |
| Rajeev Mehta | Salary, bonus and other payables | 1.00 | - |
| Arpit Agarwal | Salary, bonus and other payables | 32.42 | 13.12 |
| Pooja Goyal | Salary, bonus and other payables | 1.60 | 1.37 |
| Nidhi Aggarwal | Salary, bonus and other payables | 16.99 | 33.84 |
| Alka Agarwal | Salary, bonus and other payables | 0.05 | 0.10 |
| Alka Mendiratta | Salary, bonus and other payables | 0.40 | - |
| Harshita Agarwal | Salary, bonus and other payables | 1.99 | 1.35 |
| Munish Kumar Mittal | Salary, bonus and other payables | 1.24 | 1.24 |
| Others | Advance/ Margin paid | 0.04 | |
| | Advance/ Margin received | 2,056.20 | 0.28 |

Notes

As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

All the related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

For the current year, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (Previous year: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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46 Maturity analysis of assets and liabilities**Assets**

| | 31 March 2023 | | | 31 March 2022 | | |
|-----------------------------------|---------------------|---------------------|--------------------|---------------------|--------------------|------------------|
| | Total | Within 12 months | After 12 months | Total | Within 12 months | After 12 months |
| Financial assets | | | | | | |
| Cash and cash equivalents | 73,145.84 | 73,145.84 | - | 30,512.37 | 30,512.37 | - |
| Bank Balance other than (a) above | 10,91,071.87 | 9,96,221.84 | 94,850.03 | 8,11,306.91 | 7,60,094.54 | 51,212.37 |
| Derivative financial instruments | 2,783.31 | 2,783.31 | - | 2,310.36 | 2,310.36 | - |
| Securities for trade | 48,629.68 | 48,629.68 | - | 44,625.48 | 44,625.48 | - |
| Trade receivables | 11,319.64 | 11,319.64 | - | 22,900.32 | 22,900.32 | - |
| Loans | 78,130.76 | 75,403.41 | 2,727.35 | 75,373.57 | 75,373.57 | - |
| Investments | 15,193.00 | - | 15,193.00 | 17,769.11 | - | 17,769.11 |
| Other financial assets | 21,023.06 | 21,023.06 | - | 18,784.88 | 11,209.99 | 7,574.89 |
| | 13,41,297.16 | 12,28,526.78 | 1,12,770.38 | 10,23,583.00 | 9,47,026.63 | 76,556.37 |
| Non-financial assets | | | | | | |
| Deferred tax assets | 1,046.92 | - | 1,046.92 | 1,065.18 | - | 1,065.18 |
| Current tax assets | 1,963.56 | 1,963.56 | - | 1,506.73 | 1,506.73 | - |
| Property, plant and equipment | 1,459.12 | - | 1,459.12 | 485.91 | - | 485.91 |
| Other intangible assets | - | - | - | - | - | - |
| Right of use | 608.37 | - | 608.37 | 251.15 | - | 251.15 |
| Assets held for sale | 432.50 | 432.50 | - | 432.50 | 432.50 | - |
| Other non-financial assets | 2,188.61 | 293.10 | 1,895.51 | 2,397.51 | 2,397.48 | 0.03 |
| | 7,699.08 | 2,689.16 | 5,009.92 | 6,138.98 | 4,336.71 | 1,802.27 |
| Total assets | 13,48,996.24 | 12,31,215.94 | 1,17,780.30 | 10,29,721.98 | 9,51,363.34 | 78,358.64 |

Liabilities

| | 31 March 2023 | | | 31 March 2022 | | |
|---|---------------------|---------------------|-----------------|--------------------|--------------------|-----------------|
| | Total | Within 12 months | After 12 months | Total | Within 12 months | After 12 months |
| Financial liabilities | | | | | | |
| Derivative financial instruments | 2,366.24 | 2,366.24 | - | 2,337.46 | 2,337.46 | - |
| Trade payables | 679.84 | 679.84 | - | 402.21 | 402.21 | - |
| Debt securities | - | - | - | 3,577.01 | 3,577.01 | - |
| Borrowings (other than debt securities) | 2,48,328.03 | 2,44,568.19 | 3,759.84 | 86,250.28 | 86,250.28 | - |
| Other financial liabilities | 8,67,251.33 | 8,64,657.43 | 2,593.90 | 7,37,656.36 | 7,37,436.76 | 219.60 |
| | 11,18,625.44 | 11,12,271.70 | 6,353.74 | 8,30,223.32 | 8,30,003.72 | 219.60 |
| Non financial liabilities | | | | | | |
| Current tax liabilities | 334.97 | 334.97 | - | 637.28 | - | - |
| Contract liabilities | 149.89 | 149.89 | - | 156.02 | 156.02 | - |
| Provisions | 1,177.91 | 158.34 | 1,019.57 | 1,086.11 | 409.47 | 676.64 |
| Other non-financial liabilities | 2,372.57 | 2,372.57 | - | 2,614.40 | 2,614.40 | - |
| | 4,035.34 | 3,015.77 | 1,019.57 | 4,493.81 | 3,179.89 | 676.64 |
| Total liabilities | 11,22,660.78 | 11,15,287.47 | 7,373.31 | 8,34,717.13 | 8,33,183.61 | 896.24 |



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47 Fair value measurement

The table below presents information relating to the fair values and carrying values of the Group's financial assets liabilities

| | | Category | Fair value hierarchy | 31 March 2023 | | 31 March 2022 | |
|---|----------|----------|----------------------|----------------|--------------|----------------|------------|
| | | | | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | | | | |
| Cash and cash equivalents | AC | | 73,145.84 | 73,145.84 | 30,512.37 | 30,512.37 | |
| Bank Balance other than (a) above | AC | | 10,91,071.87 | 10,91,071.87 | 8,11,306.91 | 8,11,306.91 | |
| Derivative financial instruments | FVTPL | Level 1 | 2,783.31 | 2,783.31 | 2,310.36 | 2,310.36 | |
| Securities for trade | FVTPL | Level 1 | 48,629.68 | 48,629.68 | 44,625.48 | 44,625.48 | |
| Trade receivables | AC | | 11,319.64 | 11,319.64 | 22,900.32 | 22,900.32 | |
| Loans | AC | | 78,130.76 | 78,130.76 | 75,373.57 | 75,373.57 | |
| Investments | Quoted | FVTPL | Level 1 | 11,276.34 | 11,276.34 | 13,287.00 | 13,287.00 |
| | Unquoted | FVTPL | Level 3 | 275.00 | 275.00 | 103.48 | 103.48 |
| | Quoted | FVTOCI | Level 1 | 566.39 | 566.39 | 1,301.30 | 1,301.30 |
| | Unquoted | FVTOCI | Level 1 | 76.73 | 76.73 | 77.71 | 77.71 |
| | Unquoted | AC | Level 3 | 2,998.55 | 2,998.55 | 2,999.62 | 2,999.62 |
| Other financial assets | AC | | 21,023.06 | 21,023.06 | 18,784.88 | 18,784.88 | |
| | | | 13,41,297.16 | 13,41,297.16 | 10,23,583.00 | 10,23,583.00 | |
| Financial liabilities | | | | | | | |
| Derivative financial instruments | FVTPL | Level 1 | 2,366.24 | 2,366.24 | 2,337.46 | 2,337.46 | |
| Trade payables | AC | | 679.84 | 679.84 | 402.21 | 402.21 | |
| Debt Securities | AC | | - | - | 3,577.01 | 3,577.01 | |
| Borrowings (other than debt securities) | AC | | 2,48,328.03 | 2,48,328.03 | 86,250.28 | 86,250.28 | |
| Other financial liabilities | AC | | 8,67,251.33 | 8,67,251.33 | 7,37,656.36 | 7,37,656.36 | |
| | | | 11,18,625.44 | 11,18,625.44 | 8,30,223.32 | 8,30,223.32 | |

AC : Amortised cost; FVTPL: Fair value through Profit and Loss; FVTOC : Fair value through Other Comprehensive Income

For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities that are insignificant in value, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities.

48 Risk management

While risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Group has exposure to the following risk arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk

The Group has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence of approach provided below. The Board oversees the Group's risk management. It also frames and reviews risk management processes and controls.

The risk management system features a "three line of defence" approach:

- The first line of defence comprises its operational departments, which assure primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or its committees constituted by the Board
- The second line of defence comprises specialised departments such as risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.



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3. The third line of defence comprises the internal audit department and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide Board with comprehensive feedback.

a. Credit risk

It is risk of financial loss that the Group will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits and unbilled revenues.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable and loans.

Following provides exposure to credit risk for trade receivables and loans:

| | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| Trade and other debtors (net of impairment) | 11,319.64 | 22,900.32 |
| Loans (net of impairment) | 78,130.76 | 75,373.57 |
| | 89,450.40 | 98,273.88 |

Trade receivables The Group has followed simplified method of ECL in case of Trade receivables and the Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

Based on the industry practices and business environment in which the entity operates, management considers that the unsecured trade receivables are in default if the payment is 90 days overdue. Out of the total trade receivables of 11,319.64 Lakhs (Previous Year 22,900.32 Lakhs), Nil Lakhs (Previous Year: Rs. Nil Lakhs) unsecured trade receivables are overdue for a period in excess of 90 days or considered as non-recoverable as per management assessment. Probability of default (PD) on this balance is considered at 100% and treated as credit impaired.

Loans Loans comprise of Inter Corporate Deposits given to its subsidiaries. The PD in these instruments is considered as Rs. Nil. (Previous year Rs. Nil)

Movements in the allowances for impairment in respect of trade receivables and loans are as follows:

| | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| Opening provision | - | - |
| Add: Additional provision | - | - |
| Less: Provision utilised during the year | - | - |
| Less: Provision reversed during the year | - | - |
| | - | - |

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of Quoted Equity instruments, Bonds, Mutual Funds and other securities which are market tradable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

b. Liquidity risk

Liquidity represents the ability of the Group to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Group may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.



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The Group aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period are taken care by borrowings through issuing Commercial paper and utilizing overdraft facility from various banks.

| | Total carrying amount | Payable/ receivable within one year | Payable/ receivable within 1 to 5 years | More than 5 years |
|---|-----------------------|-------------------------------------|---|-------------------|
| As at 31 March 2023 | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 73,145.84 | 73,145.84 | - | - |
| Bank Balance other than (a) above | 10,91,071.87 | 9,96,221.85 | 94,850.03 | - |
| Derivative financial instruments | 2,783.31 | 2,783.31 | - | - |
| Securities for trade | 48,629.68 | 48,629.68 | - | - |
| Trade receivables | 11,319.64 | 11,319.64 | - | - |
| Loans | 78,130.76 | 75,403.41 | 2,727.35 | - |
| Investments | 15,193.00 | - | 15,193.00 | - |
| Other financial assets | 21,023.06 | 21,023.06 | - | - |
| | 13,41,297.16 | 12,28,526.78 | 1,12,770.38 | - |
| Financial liabilities | | | | |
| Derivative financial instruments | 2,366.24 | 2,366.24 | - | - |
| Trade payables | 679.84 | 679.84 | - | - |
| Borrowings (other than debt securities) | 2,48,328.03 | 2,44,568.19 | 3,759.84 | - |
| Other financial liabilities | 8,67,251.33 | 8,67,251.34 | - | - |
| | 11,18,625.44 | 11,14,865.61 | 3,759.84 | - |
| Net excess/ (shortfall) (A-B) | 2,22,671.73 | 1,13,661.17 | 1,09,010.54 | - |

| | Total carrying amount | Payable/ receivable within one year | Payable/ receivable within 1 to 5 years | More than 5 years |
|---|-----------------------|-------------------------------------|---|-------------------|
| As at 31 March 2022 | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 30,512.37 | 30,512.37 | - | - |
| Bank Balance other than (a) above | 8,11,306.91 | 7,60,094.54 | 51,212.37 | - |
| Derivative financial instruments | 2,310.36 | 2,310.36 | - | - |
| Securities for trade | 44,625.48 | 44,625.48 | - | - |
| Trade receivables | 22,900.32 | 22,900.32 | - | - |
| Loans | 75,373.57 | 75,373.57 | - | - |
| Investments | 17,769.11 | - | 17,769.11 | - |
| Other financial assets | 18,784.88 | 11,209.99 | 7,574.89 | - |
| | 10,23,583.00 | 9,47,026.62 | 76,556.37 | - |
| Financial liabilities | | | | |
| Derivative financial instruments | 2,337.46 | 2,337.46 | - | - |
| Trade payables | 402.21 | 402.21 | - | - |
| Debt securities | 3,577.01 | 3,577.01 | - | - |
| Borrowings (other than debt securities) | 86,250.28 | 86,250.28 | - | - |
| Other financial liabilities | 7,37,656.36 | 7,37,436.76 | 219.60 | - |
| | 8,30,223.32 | 8,30,003.72 | 219.60 | - |
| Net excess/ (shortfall) (A-B) | 1,93,359.68 | 1,17,022.90 | 76,336.77 | - |



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c. Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Group's income or the market value of its portfolios. The Group, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Group classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

- i. Equity price risk
- ii. Interest rate risk
- iii. Currency risk

| | Total carrying amount | Traded asset/ liability | Non-traded asset/ liability | Primary risk sensitivity |
|---|-----------------------|----------------------------|--------------------------------|---|
| As at 31 March 2023 | | | | |
| Assets | | | | |
| Cash and cash equivalents and other bank balances | 11,64,217.70 | - | 11,64,217.70 | Currency and equity price Equity price Equity price |
| Derivative financial instruments | 2,783.31 | 2,783.31 | - | |
| Financial assets at FVTPL | 60,181.02 | 60,181.02 | - | |
| Financial assets at FVTOCI | 643.12 | 643.12 | - | |
| Trade and other receivables | 11,319.64 | - | 11,319.64 | Equity price |
| Loans | 78,130.76 | - | 78,130.76 | |
| Investments at amortised cost | 2,998.55 | - | 2,998.55 | |
| Other financial assets at amortised cost | 21,023.06 | - | 21,023.06 | |
| | 13,41,297.16 | 63,607.44 | 12,77,689.69 | - |
| Liabilities | | | | |
| Derivative financial instruments | 2,366.24 | 2,366.24 | - | Currency and equity price |
| Trade payables | 679.84 | - | 679.84 | |
| Borrowings (other than debt securities) | 2,48,328.03 | - | 2,48,328.03 | |
| Other financial liabilities | 8,67,251.33 | - | 8,67,251.33 | |
| | 11,18,625.44 | 2,366.24 | 11,16,259.20 | - |

| | Total carrying amount | Traded asset/ liability | Non-traded asset/ liability | Primary risk sensitivity |
|---|-----------------------|----------------------------|--------------------------------|---|
| As at 31 March 2022 | | | | |
| Assets | | | | |
| Cash and cash equivalents and other bank balances | 8,41,819.28 | - | 8,41,819.28 | Currency and equity price Equity price Equity price |
| Derivative financial instruments | 2,310.36 | 2,310.36 | - | |
| Financial assets at FVTPL | 58,015.96 | 58,015.96 | - | |
| Financial assets at FVTOCI | 1,379.01 | 1,379.01 | - | |
| Trade and other receivables | 22,900.32 | - | 22,900.32 | Equity price |
| Loans | 75,373.57 | - | 75,373.57 | |
| Investments at amortised cost | 2,999.62 | - | 2,999.62 | |
| Other financial assets at amortised cost | 18,784.88 | - | 18,784.88 | |
| | 10,23,583.00 | 61,705.33 | 9,61,877.66 | - |
| Liabilities | | | | |
| Derivative financial instruments | 2,337.46 | 2,337.46 | - | Currency and equity price |
| Trade payables | 402.21 | - | 402.21 | |
| Debt securities | 3,577.01 | - | - | |
| Borrowings (other than debt securities) | 86,250.28 | - | 86,250.28 | |
| Other financial liabilities | 7,37,656.36 | - | 7,37,656.36 | Equity price |
| | 8,30,223.32 | 2,337.46 | 8,24,308.85 | |



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i. Equity price risk

The Group's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments.

The Group's equity price risk is managed by its Board of Directors. It specifies exposure limits and risk limits for the proprietary desk of the Group and stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients.

The below sensitivity depicts a scenario where a 10% change in equity prices, everything else remaining constant, would result in an exchange obligation for both Traded and Non-traded (client) positions and their impact on statement of profit and loss considering that the entire shortfall would be made good by the Group.

| | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------|------------------------|------------------------|
| 10% change in equity prices | 6,047.23 | 5,929.15 |
| 10% change in equity prices | (6,047.23) | (5,929.15) |

ii. Interest rate risk

Interest rate risk is the risk that arises from fluctuations of interest rate in market. It is imperative for the Group to measure and assess interest rate risk, as it has financial assets and liabilities at fixed and floating rate of interest, as any movement could negatively and positively affect the value of financial assets and liabilities.

The exposure of Group's liabilities to interest rate risk is as follows:

| | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------|------------------------|------------------------|
| Total borrowing | 2,48,400.24 | 86,255.28 |
| Fixed rate borrowing | - | 4,633.23 |
| Floating rate borrowing | 2,48,400.24 | 81,622.05 |

The table below illustrates the impact of 50 basis point movement in interest rates on interest expense on borrowings (floating rate instruments) assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date.

| | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------------|------------------------|
| 50 basis points increase would decrease the profit by | 1,242.00 | 23.17 |
| 50 basis points decrease would increase the profit by | (1,242.00) | (23.17) |

iii. Foreign exchange currency risk

The Group's exposure to currency risk arises primarily on account of its proprietary positions and on account of margin positions of its clients in exchange traded currency derivatives.

The Group's currency risk is managed by its Board of Directors. It specifies the gross open position limit and risks limit for the proprietary desk of the Group and stipulate risk-based margin requirements for margin based trading in currency derivatives by clients.

49 Change in liabilities arising from financing activities

| | 1 April 2022 | Cash flows | Change in fair values | Others | 31 March 2023 |
|---------------------------|--------------|-------------|-----------------------|--------|---------------|
| Term Loans | 4,633.33 | 3,016.67 | | | 7,650.00 |
| Loans repayable on demand | 18,000.00 | 11,121.90 | - | - | 29,121.90 |
| Bank overdrafts | 50,687.58 | 1,50,742.65 | | | 2,01,430.23 |
| Inter corporate deposits | 12,934.37 | (2,736.26) | - | - | 10,198.11 |

| | 1 April 2021 | Cash flows | Change in fair values | Others | 31 March 2022 |
|---------------------------|--------------|-------------|-----------------------|--------|---------------|
| Term Loans | 2,650.00 | 1,983.33 | - | - | 4,633.33 |
| Loans repayable on demand | 13,021.08 | 4,978.92 | - | - | 18,000.00 |
| Bank overdrafts | 70,648.14 | (19,960.56) | | | 50,687.58 |
| Inter corporate deposits | 8,013.70 | 4,920.67 | - | - | 12,934.37 |



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50 Revenue from contracts with customers

The Group engaged in the business of retail and institutional broking, depository services and portfolio management services. In accordance with Ind AS 115, Revenue from contracts with customers, the revenue is accounted in the following manner under each head:

a. Brokerage income

The Group provides trade execution and settlement services to the customers in retail and institution segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The brokerage charged is the transaction price and is recognized as revenue on trade date basis. Related receivables are generally recovered in a period of two days as per the settlement cycle. Amount not recovered and which remain overdue in the normal course, are provided for.

b. Portfolio management services

The Group provides portfolio management services to its clients. As a consideration, the Group receives management fees from its clients. The performance obligation of the Group arises when it enters into a contract with its clients. The customer obtains control of the service on the date when the customer enters into a contract with the Group. The Group recognizes the revenue on completion of service over a period of time.

c. Depository services

The Group charges fees from its clients for the purpose of holding and transfer of securities in dematerialized form and for availing depository maintenance services. In case of these transactions, the performance obligation and its transaction price is enumerated in contract with the customer. The Group recognizes the revenue both over a period of time and in point of time depending upon the nature of the transaction.

50a Disclosure regarding relationship with Struck-off Companies

The Group has not entered into any transaction nor it is having any balance outstanding with struck-off companies as defined under section 248 of Companies Act, 2013.

50b Aggregate number of shares bought back during 5 years immediately preceding 31 March 2023

During the year 2017-18, the Board of Directors in their meeting held on 24 August 2017 had recommended to buy back 2,862,500 equity shares @ Rs. 313.40 per share from the shareholders on proportionate basis and the same had been approved by the shareholders in their meeting held on 12 September 2017. Consequently, the relevant shareholders had tendered 2,862,500 equity shares through tender offer for buy back and after paying off the consideration of Rs. 8,971.08 Lakhs to the shareholders, the Group extinguished the tendered share capital.

51 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

(i) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

(ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

(iii) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statement.



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52 Particulars of foreign currency exposures and un-hedged amount thereof

With regard to RBI circular no. DBOD.No.BP.BC.85/21.06.200/2013-14 dt. 15th January, 2014 and clarifications issued by RBI vide circular no.DBOD.No.BP.BC.116 / 21.06.200 / 2013-14 dt.3rd June, 2014. As on the year ended 31 March 2023, there are no foreign currency exposures (trade payables, loan payables, receivables, etc.,) outstanding in the books of the Group.

53 Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.
- (iii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments
- (iv) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- (v) The Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding 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 Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

As per our report of even date attached

For **P.C. Bindal & Co.**

Chartered Accountants

Firm's registration no - 003824N

K.C. Gupta

Partner

Membership No : 088638



New Delhi, 28 April 2023

For and on behalf of the Board of Directors of
Globe Capital Market Limited

Yash Pal Mendiratta

Managing Director

DIN : 00004185

Dhiraj Jaiswal

Company Secretary

Ashok Kumar Agarwal

Executive Chairman

DIN : 00003988

Amit Kumar Singhal

Chief Financial Officer



P.C. BINDAL & CO.
Chartered Accountants

101, Sita Ram Mansion, 718/21, Joshi Road,
Karol Bagh, New Delhi-110 005
☎ 45073430 / 31
e-mail : pcbindalco@gmail.com

To,

M/s Globe Capital Market Limited

Flat No. 609, 6th Floor, Ansal Bhawan,
16 K.G. Marg, Connaught Place,
New Delhi-110001

Sub: UDIN of Independent Auditors Report on the Consolidated Financial Statement FY 2022-23

Dear Sir,

This is to inform that Unique Identification Number (UDIN) **23088638BGSQQJ4439** has been generated on 20.06.2023 for Independent Auditors Report on the Consolidated Financial Statement for the Financial Year 2022-23 of Globe Capital Market Limited.

This is for your information and records please.

Thanking You,

For **P. C. Bindal & Co.**
Chartered Accountants
Firm registration No – 003824N


CA K.C Gupta
Partner



Date: 20.06.2023
Place: New Delhi