

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 2024, 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 2024, 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 2024 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 2024 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 2024.
- (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 2024.
- (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) Based on our examination which included test checks, the Holding Company and its subsidiaries company have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 4) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") 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 for the Holding Company and its Subsidiaries in the Ind AS Consolidated Financial Statements of the Group, 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



Manushree

CA Manushree Bindal
Partner
Membership No. 517316

Place: New Delhi
Date: 30th April, 2024

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Globe Capital Market Limited ('the Holding Company') and its subsidiary companies which incorporated in India as at 31 March 2024, as of that date. In conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a



basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: New Delhi
Date: 30th April, 2024



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

Manushree

CA Manushree Bindal
Partner
Membership No. 517316

Globe Capital Market Limited

CIN : U74100DL1985PLC021350

Consolidated Balance Sheet

as at 31 March 2024

(All amounts are in Indian Rupees in Lakhs)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	84,233.54	73,145.84
(b) Bank Balance other than (a) above	4	11,93,352.16	10,91,071.87
(c) Derivative financial instruments	5	1,953.69	2,783.31
(d) Securities for trade	6	67,612.28	48,629.68
(e) Trade receivables	7	22,531.66	11,319.64
(f) Loans	8	70,051.09	78,130.76
(g) Investments	9	26,580.50	15,193.00
(h) Other financial assets	10	27,359.23	21,023.06
		14,93,674.16	13,41,297.16
2. Non-financial assets			
(a) Deferred tax assets (net)	11	-	1,046.92
(b) Current tax assets	12	768.89	1,963.56
(c) Property, plant and equipment	13	2,280.83	1,459.11
(d) Other intangible assets	14	-	-
(e) Right of use	15	606.38	608.37
(f) Assets held for sale	16	432.50	432.50
(g) Other non-financial assets	17	2,567.74	2,188.61
		6,656.34	7,699.07
TOTAL ASSETS		15,00,330.49	13,48,996.23
LIABILITIES AND EQUITY			
Liabilities			
3. Financial liabilities			
(a) Derivative financial instruments	5	1,583.41	2,366.24
(b) Trade payables	18		
(i) Outstanding dues of micro and small enterprises		0.74	-
(ii) Outstanding dues of other than micro and small enterprises		619.73	679.84
(c) Debt securities	19	4,039.18	-
(c) Borrowings (other than debt securities)	20	62,151.73	2,48,328.03
(e) Other financial liabilities	21	11,35,855.86	8,67,251.33
		12,04,250.65	11,18,625.44
4. Non financial liabilities			
(a) Deferred tax liabilities	11	18.80	
(b) Current tax liabilities	12	1,586.10	334.97
(c) Contract liabilities	22	193.02	149.89
(d) Provisions	23	1,401.98	1,177.91
(e) Other non-financial liabilities	24	4,167.82	2,372.57
		7,367.72	4,035.34
5. Equity			
(a) Equity share capital	25	2,625.00	2,625.00
(b) Other equity	26	2,86,087.12	2,23,710.46
		2,88,712.12	2,26,335.46
TOTAL LIABILITIES AND EQUITY		15,00,330.49	13,48,996.24
Material accounting policies and notes to the consolidated financial statements	2-54		

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

Manushree Bindal


Manushree Bindal

Partner

Membership No : 517316

New Delhi, 30 April 2024

For and on behalf of the Board of Directors of

Globe Capital Market Limited

Yash Pal Mendiratta
Yash Pal Mendiratta

Managing Director

DIN :00004185

Dhiraj Jaiswal
Dhiraj Jaiswal

Company Secretary

Ashok Kumar Agarwal
Ashok Kumar Agarwal

Executive Chairman

DIN :00803988

Amit Kumar Singhal
Amit Kumar Singhal

Chief Financial Officer

Globe Capital Market Limited

CIN : U74100DL1985PLC021350

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts are in Indian Rupees in Lakhs)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
1. Revenue from operations			
(a) Interest income	27	1,01,877.36	73,707.29
(b) Dividend income	28	1,006.32	1,199.39
(c) Fee and commission income	29		
(i) Brokerage income		26,652.56	20,221.08
(ii) Depository and portfolio management services		2,115.83	994.73
(iii) Income from the distribution of financial products		1,143.78	1,124.12
(d) Income from trading in securities and commodities		35,360.29	12,887.57
(e) Net gain on fair value change	30	12,838.14	1,220.71
Total revenue from operations		1,80,994.28	1,11,354.89
Other income	31	232.76	62.28
Total income		1,81,227.04	1,11,417.17
2. Expenses			
(a) Finance costs	32	63,337.39	42,667.78
(b) Impairment on financial instruments	33	3,676.17	3,067.44
(c) Employee benefit expenses	34	13,694.13	9,758.67
(d) Depreciation, amortisation and impairment	35	721.79	324.77
(e) Other expenses	36	17,930.03	13,645.61
Total expenses		99,359.51	69,464.27
3. Profit before tax		81,867.52	41,952.90
4. Tax expenses			
(a) Current tax	40	18,646.83	10,706.37
(b) Deferred tax (credit)	40	1,010.11	25.07
(c) Tax adjustment for earlier years	40	(53.93)	103.46
Total tax expense		19,603.01	10,834.90
5. Profit after tax		62,264.51	31,118.00
6. Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plan		(28.53)	15.56
(ii) Equity instruments through OCI		117.59	74.63
(iii) Gains/losses arising from translation of foreign operations		19.59	115.61
(b) Income tax relating to (a) above			
(i) Remeasurement gain/(loss) on defined benefit plan	40	6.32	(3.79)
(ii) Equity instruments through OCI	40	(2.81)	10.61
Other comprehensive income		112.16	212.61
7. Total comprehensive income		62,376.67	31,330.61
8. Earning per share (Face value per share : Rs. 10/-)			
(a) Basic	37	237.20	118.54
(b) Diluted	37	237.20	118.54
Material accounting policies and notes to the consolidated financial statements	2-54		

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

Manushree Bindal

Partner

Membership No : 517316



New Delhi, 30 April 2024

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

Consolidated Statement of cash flows

for the year ended 31 March 2024

(All amounts are in Indian Rupees in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A Cash flow from operating activities		
Profit before tax and OCI before tax	81,976.15	42,043.10
Adjustments for		
Impairment on financial instruments	3,676.17	3,067.44
Depreciation, amortisation and impairment	721.79	324.77
(Profit)/loss on sale of property, plant and equipment	(1.75)	(13.58)
Provisions/liabilities no longer required written back	-	(0.12)
Realsied gains of sale of financial instruments	(4,683.37)	(258.42)
Unrealised net (gain)/ loss on financial instruments	(8,154.76)	(178.68)
	73,534.21	44,984.51
Finance costs		
Interest on borrowings	6,886.54	8,318.81
Operating cash flow before working capital changes	80,420.75	53,303.32
Adjustments for working capital changes		
(Increase)/Decrease in other bank balances (refer note 2)	(1,02,280.28)	(2,79,764.96)
(Increase)/Decrease in derivative financial instruments (asset)	829.62	(472.95)
(Increase)/Decrease in trade receivables	(14,888.19)	11,580.68
(Increase)/Decrease in loans	8,079.67	(2,757.19)
(Increase)/Decrease in inventories	(18,982.60)	(4,156.66)
(Increase)/Decrease in other financial assets	(6,336.18)	(2,238.17)
(Increase)/Decrease in other non-financial assets	(377.15)	208.90
Increase/(Decrease) in derivative financial instruments (liabilities)	(782.83)	28.78
Increase/(Decrease) in trade payables	(59.36)	277.76
Increase/(Decrease) in provisions	252.60	91.80
Increase/(Decrease) in contract liabilities	43.13	(6.13)
Increase/(Decrease) in other non-financial liabilities	1,795.25	(241.83)
Increase/(Decrease) in other financial liabilities	2,68,713.19	1,24,886.40
Cash generated/ (used in) from operations	2,16,427.62	(99,260.27)
Direct taxes paid	(16,087.97)	(10,931.64)
Net cash flow generated from/(used in) operating activities	2,00,339.65	(1,10,191.90)
B Cash flow from investing activities		
Payments for the purchase of property, plant and equipment	(1,226.38)	(1,259.41)
Payments for the purchase of investments (net)	(14,167.31)	-
Receipts from the sale of investments	15,500.36	4,023.92
Receipts from the sale of property, plant and equipment	2.23	13.58
Net cash flow from investing activities	108.90	2,778.09
C Cash flow from financing activities		
Proceeds from borrowings other than debt securities	-	1,62,077.76
Repayment of borrowings other than debt securities	(1,86,176.30)	-
Proceeds from debt securities	4,039.18	-
Repayment of debt securities	-	(3,577.01)
Interest paid on borrowings	(6,886.54)	(8,318.81)
Principal repayment of lease liabilities	(317.61)	(19.05)
Net cash flow from financing activities	(1,89,341.27)	1,50,162.88
D Adjustment on consolidation of subsidiaries/step subsidiaries	(19.59)	(115.61)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	11,087.70	42,633.47
Cash and cash equivalents at the beginning of the year	73,145.84	30,512.37
Cash and cash equivalents at the end of the year*	84,233.54	73,145.84



* Components of cash and cash equivalents Refer note 3 of these Consolidated financial statements	84,233.54	73,145.84
	84,233.54	73,145.84

Notes

- 1 Refer note 2 for Material 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 Company. Interest expense on others (excluding discount on issue of commercial papers, if any) has been included in operating activities.
- 3 Refer note no 47 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

Manushree
Manushree Bindal
Partner
Membership No : 517316



New Delhi, 30 April 2024

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

Yash Pal Mendiratta
Yash Pal Mendiratta
Managing Director
DIN :00004185

Dhiraj Jaiswal
Dhiraj Jaiswal
Company Secretary

Ashok Kumar Agarwal
Ashok Kumar Agarwal
Executive Chairman
DIN :00003988

Amit Kumar Singhal
Amit Kumar Singhal
Chief Financial Officer

Globe Capital Market Limited
CIN : U74100DL1985PLC021350
consolidated statement of changes in equity
as at 31 March 2024
(All amounts are in Indian Rupees in Lakhs)

	No of shares	Amount
A. Equity share capital		
Balance as at 1 April 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
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2023	2,62,50,000	2,625.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	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 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	(45.20)	901.68	2,23,710.46
Transferred to reserve fund	-	(1,010.79)	-	1,010.79	-	-	-	-	-
Profit for the year	-	62,264.51	-	-	-	-	-	-	62,264.51
Other comprehensive income (loss)	-	-	-	-	-	19.59	(22.21)	114.78	112.16
Total comprehensive income	-	-	-	-	-	-	-	-	62,376.66
Balance as at 31 March 2024	25,128.37	2,48,069.48	2,891.12	8,384.09	364.22	300.81	(67.42)	1,016.45	2,86,087.12

Material accounting policies and notes to the financial statements

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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

Manushree Bindal

Partner

Membership No : 517316



New Delhi, 30 April 2024

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 :00003983

Amit Kumar Singhal

Chief Financial Officer

Globe Capital Market Limited

CIN : U74100DL1985PLC021350

Notes to the consolidated financial statements
as at 31 March 2024

(All amounts are in Indian Rupees in Lakhs)

1 Corporate information

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

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

The Company along with its subsidiaries have been collectively referred to as "the Group"

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

Name of the Company	Principal place of business	Principal activities	Relation	Percentage of shares held	
				31 March 2024	31 March 2023
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 Company (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 Material 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.



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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 2024 are being authorised for issue in accordance with a resolution of directors on 30 April 2024.

(ii) Presentation of financial statements

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.

(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) Material 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.

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.



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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.

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).



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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.

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.



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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.

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.



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(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.

(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.



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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.

(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.



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(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.

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.



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(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 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.

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



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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 2024	As at 31 March 2023
Cash on hand	14.96	612.59
Balances with banks in current accounts	84,218.58	72,533.25
	84,233.54	73,145.84

4 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Bank deposits (with maturity between three to twelve months) *		
- placed under lien with banks	2,14,654.16	3,21,106.38
- pledged with the clearing corporations, stock exchanges and others as margin	9,05,424.79	6,53,605.70
- deposits in hand	1,748.84	1,072.67
Bank deposits (with maturity more than twelve months) *		
- placed under lien with banks	9,916.84	29,393.66
- pledged with the clearing corporations, stock exchanges and others as margin	50,399.00	69,365.36
- deposits in hand	1.00	1,000.00
Interest accrued on fixed deposits	11,207.53	15,528.10
	11,93,352.16	10,91,071.87

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. 15.00 Lakhs (Previous year : Rs. 2,534.50 Lakhs)



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5 Derivative financial instruments

	As at 31 March 2024			As at 31 March 2023		
	Notional amounts	Fair value- Assets	Fair value- Liabilities	Notional amounts	Fair value- Assets	Fair value- Liabilities
Currency derivatives						
Futures	26,112.30	-	7.59	43,404.48	26.18	57.72
Options	774.92	747.45	4.88	2,564.01	1.90	64.76
	26,887.22	747.45	12.47	45,968.49	28.08	122.48
Equity linked derivatives						
Futures	1,99,563.88	986.17	1,471.38	3,042.11	346.02	408.22
Options	398.50	194.16	18.93	1,97,133.96	1,760.15	1,124.95
	1,99,962.38	1,180.33	1,490.31	2,00,176.07	2,106.17	1,533.17
Commodity derivatives						
Futures	7,562.86	25.91	80.63	37,415.18	649.06	710.59
	7,562.86	25.91	80.63	37,415.18	649.06	710.59
Total derivatives	2,34,412.46	1,953.69	1,583.41	2,83,559.74	2,783.31	2,366.24

The Company 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 2024	As at 31 March 2023
Recorded at fair value through profit and loss		
Equity shares	58,070.21	39,909.48
Commodities	7,174.89	5,813.18
Bonds	1,926.75	1,971.30
Government securities	63.94	58.86
Others	376.48	876.86
	67,612.28	48,629.68

7 Trade receivables

(undisputed, considered good unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
Secured	21,439.94	10,679.15
Unsecured	1,091.72	640.49
Credit impaired	111.10	-
	22,642.76	11,319.64
Less : Impairment loss allowance	111.10	-
	22,531.66	11,319.64
The above amount includes amount receivable from related parties	-	-

No trade receivables are due from directors or other officers of the Company 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.

Reconciliation of impairment loss allowance on trade receivables

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Increase during the year	111.10	-
Decrease during the year	-	-
Balance at the end of the year	111.10	-



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(All amounts are in Indian Rupees in Lakhs)

Aging of trade receivables

	Secured		Unsecured		Credit impaired	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Not due	-	59.37	-	-	-	-
Less than six months	20,502.72	8,886.67	1,088.68	640.49	-	-
Six months to one year	357.02	216.73	0.65	-	-	-
One years to two years	125.62	301.56	1.60	-	-	-
Two years to three years	0.39	129.82	0.79	-	111.10	-
More than three years	454.19	444.52	-	-	-	-
Balance at the end of the year	21,439.94	10,679.15	1,091.72	640.49	111.10	-

None of the trade receivables are disputed, hence aging has been provided for undisputed debtors only

8 Loans

	As at 31 March 2024	As at 31 March 2023
Recorded at amortised cost		
Term loans		
Receivable from clients	71,243.97	74,745.34
Loans repayable on demand		
Loans to others	27.91	4,464.76
Less : Unamortised transaction costs	6.79	17.70
	71,265.09	79,192.40
Public sector	-	-
Others	71,265.09	79,192.40
	71,265.09	79,192.40
Secured by tangible assets	66,796.78	71,054.40
Unsecured	4,468.31	8,138.00
	71,265.09	79,192.40
Less : Impairment loss allowance	1,214.00	1,061.64
	70,051.09	78,130.76

Disclosure of loans to related parties

31 March 2024

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	-	-

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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Notes to the consolidated financial statements
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9 Investments

	As at 31 March 2024	As at 31 March 2023
Recorded at fair value through profit and loss		
<i>Investments in India</i>		
Equity instruments (quoted)	21,674.28	11,276.28
Preference instruments (quoted)	3,518.68	0.07
Equity instruments (unquoted)	0.07	275.00
	25,193.03	11,551.34
Recorded at fair value through other comprehensive income		
<i>Investments in India</i>		
Equity instruments (quoted)	784.14	566.39
Others	76.73	76.73
	860.87	643.12
Recorded at amortised cost		
<i>Investments in India</i>		
Preference instruments (unquoted)	189.00	2,939.00
Bonds	337.60	59.55
	526.60	2,998.55
	26,580.50	15,193.00

10 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Recorded at amortised costs		
Receivable from clients	2,000.00	4,816.96
Security held against advances	8,315.86	3,945.36
Receivable from exchanges	3,027.93	2,716.81
Margins/deposits with stock exchanges	11,697.40	8,941.27
Other security deposits	227.32	250.00
Others	2,090.72	352.66
	27,359.23	21,023.06



11 Deferred tax liabilities / (assets)

	Balance as at 1 April 2022	Charge/(Credit) to Profit and Loss	Charge/(Credit) to OCI	Balance as at 31 March 2023	Charge/(Credit) to Profit and Loss	Charge/(Credit) to OCI	Balance as at 31 March 2024
Deferred tax liabilities							
Borrowings				-			-
Fair value of financial instruments	(694.02)	60.56	(10.61)	(644.06)	1,359.87	2.81	718.62
Impact of Effective Interest Rate	9.17	9.00	-	18.17	(7.58)	-	10.59
Unrealised loss as per ICDS	(19.20)	182.10	-	162.90	(290.26)	-	(127.36)
Impact of Ind AS 116	8.56	(16.40)	-	(7.84)	(0.71)	-	(8.55)
Total (a)	(695.49)	235.26	(10.61)	(470.83)	1,061.32	2.81	593.30
Deferred tax assets							
Depreciation and amortisation Provision for impairment	8.29	(4.90)	-	3.39	(23.69)	-	(20.30)
Disallowances Provision for employee benefits	140.81	55.91	-	196.72	35.83	-	232.55
	(75.80)	97.65	-	21.85	(11.18)	-	10.67
	272.23	26.57	(3.79)	295.00	50.26	6.32	351.59
Total (b)	345.53	175.22	(3.79)	516.96	51.22	6.32	574.50
Less: MAT credit entitlement	24.16	34.97		59.13			
Net deferred tax liabilities (a-b)	(1,065.17)	25.07	(6.81)	(1,046.92)	1,010.10	(3.51)	18.80

12 Current tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Refund due for earlier years	237.37	1,662.61
Advance tax and tax deducted at source (net of provision for tax)	531.53	300.95
	768.89	1,963.56

Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Income tax provision (net of advance tax and tax deducted at source)	1,586.10	334.97
	1,586.10	334.97



13 Property, plant and equipment

	Building	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
Gross block						
Cost as at 1 April 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
Addition during the year	954.30	9.16	138.70	29.56	94.66	1,226.37
Adj/Deletion during the year	-	(3.10)	(1.07)	(0.06)	-	(4.23)
As at 31 March 2024	1,628.50	80.88	1,678.00	326.72	633.05	4,347.15
Accumulated depreciation						
As at 1 April 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
Charge during the year	12.25	4.34	306.28	27.29	54.00	404.18
Disposal/adjustments	-	(3.10)	(0.57)	(0.06)	-	(3.73)
As at 31 March 2024	44.70	51.84	1,387.21	242.01	340.54	2,066.32
Net block						
As at 31 March 2024	1,583.80	29.04	290.79	84.71	292.51	2,280.83
As at 31 March 2023	641.75	24.22	458.88	82.44	251.85	1,459.12

The title deeds of the buildings are held in the name of the respective Companies.



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14 Other intangible assets

	Software
Gross block	
Cost as at 1 April 2022	63.57
Addition during the year	-
Deletion during the year	-
As at 31 March 2023	63.57
Addition during the year	-
Deletion during the year	-
As at 31 March 2024	63.57
Accumulated depreciation	
As at 1 April 2022	
Charge during the year	63.57
Disposal/adjustments	
As at 31 March 2023	63.57
Charge during the year	
Disposal/adjustments	
As at 31 March 2024	63.57
Net block	
As at 31 March 2024	-
As at 31 March 2023	-

15 Right of use

	As at 31 March 2024	As at 31 March 2023
Building	606.38	608.37
	606.38	608.37

During the year, the Company has made an addition of Rs. 302.39 Lakhs (Previous year 390.71) to the right-of-use assets.

During the year, the Company amortised Rs. 309.01 Lakhs (Previous year Rs. 29.41 Lakhs) on the right-of-use assets.

16 Assets held for sale

	As at 31 March 2024	As at 31 March 2023
Assets held for sale	432.50	432.50
	432.50	432.50

17 Other non-financial assets

	As at 31 March 2024	As at 31 March 2023
Capital advances *	996.00	996.00
Balances with statutory authorities	239.79	351.19
Other advances	1,331.95	841.42
	2,567.74	2,188.61

* 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 2024	As at 31 March 2023
(i) total outstanding dues to micro and small enterprises *	0.74	-
(ii) total outstanding dues of creditors other than micro and small enterprises	619.73	679.84
	620.47	679.84

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



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as at 31 March 2024

(All amounts are in Indian Rupees in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Not due	-	-
Less than 1 year (Incl. of MSME Creditors of Rs. 0.74 Lakhs (PY Nil))	565.63	634.80
One years to two years	11.53	13.68
Two years to three years	12.27	13.48
More than three years	31.04	17.88
	620.47	679.84

None of the trade payables are disputed, hence aging data has been provided for undisputed trade payables only.

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

	As at 31 March 2024	As at 31 March 2023
Dues remaining unpaid to any supplier		
Principal	0.74	-
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 2024	As at 31 March 2023
Commercial papers	4,039.18	-
Less: Unamortised transactions costs	-	-
	4,039.18	-



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as at 31 March 2024

(All amounts are in Indian Rupees in Lakhs)

20 Borrowings (other than debt securities)

	As at 31 March 2024	As at 31 March 2023
Recorded at amortised cost		
Term loans		
From banks	10,879.17	7,650.00
From others	1,843.17	-
Short-term loans from banks	20,500.00	29,121.90
Bank overdrafts	27,095.64	2,01,430.23
Inter-corporate deposits from others (unsecured)	1,875.84	10,198.11
	62,193.82	2,48,400.24
Less: Unamortised borrowing costs	42.09	72.21
	62,151.73	2,48,328.03

	As at 31 March 2024	As at 31 March 2023
Borrowings in India	62,151.73	2,48,328.03
Borrowings outside India	-	-
	62,151.73	2,48,328.03

Terms and conditions of borrowing

Interest and security

	As at 31 March 2024	Interest	Security
Term loans	10,879.17	9.60% to 10.20%	Hypothecation of book debts/loans
	1,843.17	10%	Existing and future receivables.
Short-term loans from banks	20,500.00	9.75% to 10.00%	Receivables of the Company.
Bank overdrafts	27,095.64	7.50% to 8.00%	Fixed deposits pledged.

	As at 31 March 2023	Interest	Security
Term loans			
From banks	7,650.00	8.10% to 9.60%	Hypothecation of book debts/loans
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.

Repayment terms

31 March 2024

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
Kotak Mahindra Bank Limited	Floating term loan	2,500.00	N.A.	1 Year	31 March 2023
Canara Bank	Floating term loan	3,750.00	16	Quarterly	31 March 2023
HDFC Bank Limited	Floating term loan	1,979.16	24	Monthly	31 October 2023
Aditya Biral Finance Limited	Fixed term loan	1,833.33	36	Monthly	31 December 2023

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



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Notes to the consolidated financial statements

as at 31 March 2024

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21 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Advance/margin money received from		
Related parties	215.10	-
Others	11,24,263.93	8,59,776.97
Salary, bonus and other employee payables	2,393.15	835.48
Payable to exchanges	2,000.37	2,536.34
Lease liabilities	585.62	585.15
Interest accrued but not due	5,443.23	3,422.33
Other payables	954.46	95.06
	11,35,855.86	8,67,251.33

22 Contract liabilities

	As at 31 March 2024	As at 31 March 2023
Income received in advance	193.02	149.89
	193.02	149.89

23 Provisions

	As at 31 March 2024	As at 31 March 2023
Provision for gratuity	1,401.98	1,177.91
	1,401.98	1,177.91

24 Other non-financial liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues	3,858.37	2,221.56
Others	309.45	151.01
	4,167.82	2,372.57



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Notes to the consolidated financial statements
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(All amounts are in Indian Rupees in Lakhs)

25 Equity share capital

	Face value (Rs. Each)	As at	As at	As at	As at
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		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 2024	31 March 2024	31 March 2023	31 March 2023
	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 Company 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 Company, the holders of equity shares will be entitled to receive remaining assets of the Company, 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 Company

	31 March 2024	31 March 2024	31 March 2023	31 March 2023
	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 2024	31 March 2024	31 March 2023	31 March 2023
		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 2024

Nil Nil

Aggregate number and class of shares allotted as fully paid-up by way of bonus shares

Nil Nil

Aggregate number of shares bought back during 5 years immediately preceding 31 March 2024

Nil Nil



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26 Other equity

	As at 31 March 2024	As at 31 March 2023
Reserves and surplus		
Retained earnings	2,48,069.48	1,86,815.76
General reserve	25,128.37	25,128.37
Capital redemption reserve	2,891.12	2,891.12
Reserve fund (statutory reserve)	8,384.09	7,373.30
Capital reserve	364.22	364.22
Other comprehensive income		
Foreign currency translation reserve	300.81	281.22
Remeasurement of defined benefit plans	(67.42)	(45.20)
Equity instruments through OCI	1,016.45	901.68
	2,86,087.12	2,23,710.46

Retained earnings

Retained earnings represent the profits that the Company 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 Company 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.



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Notes to the consolidated financial statements
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27 Interest income

	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial assets measured at amortised cost		
Interest on deposits with bank	80,092.34	54,326.18
Interest on loans	12,223.79	12,164.12
Other interest income	9,241.94	7,216.77
On financial assets measured at fair value through profit and loss		
Other interest income	319.29	0.22
	1,01,877.36	73,707.29

28 Dividend income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Total dividend received	1,889.97	1,366.70
Less: dividend received on behalf of clients/ trading members transferred	883.65	167.31
	1,006.32	1,199.39



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(All amounts are in Indian Rupees in Lakhs)

29 Fee and commission income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Brokerage fee (within India)	26,652.56	20,221.08
Income from depository and portfolio management services	2,115.83	994.73
Commission on distribution of financial products	1,143.78	1,124.12
	29,912.17	22,339.93
Services transferred at a point in time	28,080.95	21,496.10
Services transferred over time	1,831.22	843.83
	29,912.17	22,339.93

No single customer represents 10% or more of the Company's total revenue during the years ended 31 March 2024 and 31 March 2023

30 Net gain/ (loss) on fair value changes

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net gain / (loss) on financial instruments at fair value through profit and loss		
Securities for trade	2,608.81	(152.47)
Investments	10,229.32	1,373.18
	12,838.14	1,220.71
Net gain / (loss) on financial instruments at fair value through profit and loss		
Realised	4,683.37	1,632.08
Unrealised	8,154.76	(411.36)
	12,838.14	1,220.71

31 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net gain on sale of property, plant and equipment	1.75	13.58
Provisions/liabilities no longer required written back	-	0.12
Miscellaneous income (includes interest received from Income Tax Refund Rs. 218.36 Lakhs (PY Nil))	231.01	48.58
	232.76	62.28

32 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses on financial liabilities measured at amortised cost		
Interest on debt securities	20.92	131.68
Interest on borrowings and others (other than debt securities)	60,871.91	40,364.80
Interest on lease liabilities	131.53	96.70
Other borrowing costs	2,313.03	2,074.60
	63,337.39	42,667.78

33 Impairment on financial instruments

	For the year ended 31 March 2024	For the year ended 31 March 2023
Loans	972.49	386.27
Trade receivables	2,703.68	2,681.17
	3,676.17	3,067.44



Globe Capital Market Limited

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Notes to the consolidated financial statements
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(All amounts are in Indian Rupees in Lakhs)

34 Employee benefit expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages (including bonus)	13,109.51	9,291.90
Contribution to provident and other funds	263.04	224.00
Gratuity	217.38	181.10
Staff welfare expenses	104.20	61.67
	13,694.13	9,758.67

35 Depreciation and amortisation

	For the year ended 31 March 2024	For the year ended 31 March 2023
On property, plant and equipment (refer note 13)	404.18	286.78
On right of use (refer note 15)	317.61	37.99
	721.79	324.77

36 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Exchange charges	3,879.61	2,145.23
Brokerage and commission	5,977.73	4,792.94
Security transaction tax	2,383.71	1,543.23
Expenses on short-term leases	363.70	577.49
Communication	518.11	430.51
Computer and data processing charges	1,625.10	1,136.52
Contributions towards corporate social responsibility (Note 38)	782.80	596.57
Travelling and conveyance	397.74	338.20
Legal and professional (including auditors' remuneration) (Note 39)	673.74	728.85
Warehousing charges	59.72	39.95
Electricity	204.83	175.00
Repairs and maintenance- others	182.22	188.88
Depository expenses	274.12	228.34
Entertainment/ business promotion	83.22	76.73
Printing and stationery	31.98	24.40
Advertisement	74.48	268.07
Rates and taxes (net of recoveries)	102.44	52.52
Fees and subscription	62.21	96.94
Festivity expenses	114.96	89.77
Insurance	14.60	26.53
Donation	5.69	1.80
Miscellaneous	117.32	87.14
	17,930.03	13,645.61



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37 Earnings per share

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit	62,264.51	31,118.00
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	237.20	118.54
Diluted	237.20	118.54
Face value per share (In Rs.)	10.00	10.00



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Notes to the consolidated financial statements
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38 Corporate social responsibility

	For the year ended 31 March 2024	For the year ended 31 March 2023
Gross amount required to be spent by the Company during the year	782.80	596.57

	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 2024	-	782.80	-	-	N.A.
31 March 2023	-	596.57	-	-	N.A.

Nature of CSR activities

Education, Health, Animal welfare and Rural Development

The Company has made a contribution of Rs. 782.80 Lakhs (Previous year Rs. 596.57 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 2024	For the year ended 31 March 2023
As auditor		
For statutory audit	38.30	31.90
For tax audit	0.70	0.55
For certifications	1.94	1.46
	40.94	33.91

40 Income tax and deferred tax expense

The components of income tax expense are :

	For the year ended 31 March 2024	For the year ended 31 March 2023
Total income tax recognised in statement of profit and loss		
Current tax	18,646.83	10,706.37
Tax adjustment for earlier years	(53.93)	103.46
Deferred tax (Refer note no 11)	1,010.11	25.07
	19,603.01	10,834.91
Total income tax recognised in other comprehensive income		
Remeasurement gain/(loss) on defined benefit plan	(6.32)	3.79
Equity instruments through OCI	2.81	(10.61)
	(3.51)	(6.81)

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 2024	For the year ended 31 March 2023
Profit before tax	81,867.52	41,952.90
Other comprehensive income before tax	89.06	90.18
	81,956.57	42,043.08
Applicable income tax rate	25.168%	25.168%
Income tax expense at applicable income tax rate	20,526.83	10,581.40
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Effect of expenses not deductible	192.66	89.16
Effect of income taxable at a lower rate	(1,174.47)	(16.85)
Other	(45.53)	174.37
Income tax expense recognised in profit or loss at an effective tax rate of 23.91 percent 25.75 percent in the previous year	19,599.49	10,828.08



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(All amounts are in Indian Rupees in Lakhs)

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 2024	31 March 2023
Movement in present value of obligation		
Defined benefit obligation at the beginning of the year	1,177.91	1,086.11
Current service cost	132.24	112.90
Interest cost	85.14	68.20
Actuarial (gain)/ loss arising from change in demographic assumption	-	-
Actuarial (gain)/ loss arising from change in financial assumption	8.35	(41.87)
Actuarial (gain)/ loss arising from experience adjustment	20.18	26.32
Benefits paid	(21.84)	(73.74)
Amount recognised in the balance sheet	1,401.98	1,177.91
Amount recognized in the statement of profit and loss as Employee Benefit Expense		
Current Service Cost	132.24	112.90
Interest cost	85.14	68.20
Net Impact on the profit / (loss) before tax	217.38	181.10
Remeasurement of the net defined benefit liability		
Actuarial (Gain)/ Loss arising from change in demographic assumption	-	-
Actuarial (Gain)/ Loss arising from change in financial assumption	8.35	(41.87)
Actuarial (Gain)/ Loss arising from experience adjustment	20.18	26.32
Net Expense recognized in Other Comprehensive Income before tax	28.53	(15.55)
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 reporting

Description 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.

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



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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 2024	For the year ended 31 March 2023
Segment revenue		
Capital markets	1,66,852.65	99,942.75
Financial activities	14,141.63	11,412.14
Income from operations	1,80,994.28	1,11,354.89
Segment results		
Capital markets	75,360.09	36,671.05
Financial activities	6,507.43	5,281.85
Profit before tax	81,867.52	41,952.90
Income tax expenses		
Current tax	18,592.89	10,809.83
Deferred tax	1,010.11	25.07
Net profit	19,603.01	10,834.90
Capital employed		
<i>Segment assets</i>		
Capital markets	14,12,389.23	12,60,012.06
Financial activities	87,941.26	88,984.18
Total assets	15,00,330.49	13,48,996.24
<i>Segment liabilities</i>		
Capital markets	11,72,911.43	10,77,855.10
Financial activities	38,706.95	44,805.67
Total liabilities	12,11,618.37	11,22,660.77
Net segment assets	2,88,712.12	2,26,335.46
Capital expenditure		
Capital markets	1,221.36	1,173.49
Financial activities	5.02	85.92
	1,226.37	1,259.41
Depreciation		
Capital markets	698.60	299.58
Financial activities	23.19	25.19
	721.79	324.77
Other non cash expenditure		
Capital markets	-	-
Financial activities	-	-



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(All amounts are in Indian Rupees in Lakhs)

43 Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
Claims against the Company not acknowledged as debts (refer note below)	6,149.37	6,159.51
	6,149.37	6,159.51

Claims against the Company not acknowledged as debts

	As at 31 March 2024	As at 31 March 2023
On account of arbitration filed by client	15.91	27.05
On account of stamp duty from office of collector of stamp duty	3,275.91	3,275.91
Statutory dues	-	1,554.10
Service tax matters *	2,848.70	1,293.60
Income tax matters *	8.85	8.85
	6,149.37	6,159.51

The Company 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 Company does not expect the outcome of these proceedings to have materiality adverse effect on its financial results.

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

The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations. The Company 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 Company is subject to regulations of SEBI and Stock Exchanges, which specifies the minimum net capital requirement. The Company submits periodic capital reports to the respective regulators. The Company'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 Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company 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

- Key managerial persons

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

- 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-
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 **



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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

Price Ponder Private Limited

A.M. Share Brokers Private Limited

Globe Capital Foundation

SMC Global Securities Limited

Pulin Investments Private Limited

A to Z Finstock Private Limited (Formerly known as Rolex Finvest Private Limited) *

A to Z Consultants Private Limited *

Lakshya Impex Private Limited *

Yash Pal Mendiratta (HUF) *

Ashok Kumar Agarwal (HUF) *

* also shareholder(s) of the Company

† Formerly known as Globe Commodities Limited

Details of related party transactions

Related party	Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
Globe Capital Foundation	Contributions towards corporate social responsibility	780.70	465.90
M Agarwal Stock Brokers Private Limited	Income from portfolio management services	27.02	19.43
Lakshya Impex Private Limited	Rent	-	8.66
	Interest paid	0.06	2.41
Bolt Synthetic Private Limited	Loan taken	-	100.00
	Repayment of loan	-	100.00
A to Z Venture Capital Private Limited	Brokerage earned	0.06	
	Rent	8.76	7.22
	Purchase of fixed assets	-	280.00
A to Z Consultants Private Limited	Brokerage earned	0.22	
	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	2,040.00	1,041.35
	Rent	1.35	-
	Guarantee Received	4,500.00	
Yash Pal Mendiratta (HUF)	Rent	7.46	7.46
Ashok Kumar Agarwal	Short-term employee benefits	2,040.00	1,040.00
	Rent	1.35	-
	Guarantee Received	4,500.00	
Ashok Kumar Agarwal (HUF)	Rent	7.46	8.81



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Sahil Mendiratta	Short-term employee benefits	279.20	148.00
ARG Electricals Pvt Ltd	Interest received	76.81	0.53
	Loan given	200.00	300.00
Launchpad Fintech Pvt Ltd	Interest received	64.97	166.44
	Loan given	27,540.33	38,199.50
	Repayment of Loan given	27,540.33	38,199.50
Infixin Technologies Pvt Ltd	Interest received	76.22	1.16
	Loan given	19,229.27	1,098.00
	Repayment of Loan given	19,229.27	1,098.00
Pulin Investmets Private Limited	Interest received	31.01	54.79
	Repayment of Loan given	325.00	
SMC Global Securities Limited	Dividend Income	55.18	59.45
Puneet Aggarwal	Interest received	23.09	5.85
	Loan given	2,202.76	600.00
	Repayment of Loan given	2,202.76	600.00
Sanya Mendiratta	Short-term employee benefits	50.20	36.00
	Income from portfolio management services	1.05	
	Income from depository services	0.02	
Ankit Agarwal	Income from portfolio management services	15.77	152.33
	Short-term employee benefits	-	-
Arpit Agawal	Income from portfolio management services	288.31	5.95
	Short-term employee benefits	-	148.00
Pooja Goyal	Short-term employee benefits	52.80	36.00
Munish Kumar Mittal	Short-term employee benefits	22.36	19.32
Nidhi Aggarwal	Short-term employee benefits	279.20	148.00
Harshita Agarwal	Short-term employee benefits	52.80	36.00
	Rent	4.50	4.50
Alka Mendiratta	Short-term employee benefits	5.28	4.58
	Rent	7.14	4.50
Alka Agarwal	Short-term employee benefits	2.64	5.02
	Short-term employee benefits	18.50	0.66
Sameer Grover	Short-term employee benefits	20.47	0.76
Rajeev Mehta	Short-term employee benefits	-	0.11
Others	Brokerage earned	-	0.11
	Income from portfolio management services	1.68	1.68
	Income from depository services	0.07	0.27



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Balances outstanding

Related party	Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
Yash Pal Mendiratta	Salary, bonus and other payables	876.77	49.10
	Guarantee outstanding	12712.50	4,233.33
Ashok Kumar Agarwal	Salary, bonus and other payables	753.03	132.09
	Guarantee outstanding	12712.50	4,233.33
ARG Electricals Pvt Ltd	Loan receivables	500.00	300.53
Sahil Mendiratta	Salary, bonus and other payables	68.32	11.97
Sanya Mendiratta	Salary, bonus and other payables	1.85	-
Ankit Agarwal	Salary, bonus and other payables	21.98	1.00
Sameer Grover	Salary, bonus and other payables	1.67	0.47
Rajeev Mehta	Salary, bonus and other payables	1.97	1.00
Arpit Agarwal	Salary, bonus and other payables	68.97	32.42
Pooja Goyal	Salary, bonus and other payables	9.79	1.60
Nidhi Aggarwal	Salary, bonus and other payables	117.34	16.99
Alka Agarwal	Salary, bonus and other payables	0.40	0.05
Alka Mendiratta	Salary, bonus and other payables	0.40	0.40
Harshita Agarwal	Salary, bonus and other payables	10.04	1.99
Munish Kumar Mittal	Salary, bonus and other payables	1.56	1.24
Pulin Investmets Private Limited	Interest Receivable on Loan	27.91	49.31
M Agarwal Stock Brokers	Advance/ Margin received	207.39	193.12
Others	Advance/ Margin paid		0.04
	Advance/ Margin received	7.46	2,056.20

Notes

As the liabilities for defined benefit plans are provided on actuarial basis for the Company 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 Company 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 2024			31 March 2023		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Financial assets						
Cash and cash equivalents	84,233.54	84,233.54	-	73,145.84	73,145.84	-
Bank Balance other than (a) above	11,93,352.16	11,33,035.32	60,316.84	10,91,071.87	9,96,221.85	94,850.03
Derivative financial instruments	1,953.69	1,953.69	-	2,783.31	2,783.31	-
Securities for trade	67,612.28	67,612.28	-	48,629.68	48,629.68	-
Trade receivables	22,531.66	22,531.66	-	11,319.64	11,319.64	-
Loans	70,051.09	70,051.09	-	78,130.76	75,403.41	2,727.35
Investments	26,580.50	-	26,580.50	15,193.00	-	15,193.00
Other financial assets	27,359.23	27,359.23	-	21,023.06	21,023.06	-
	14,93,674.16	14,06,776.82	86,897.34	13,41,297.16	12,28,526.77	1,12,770.38
Non-financial assets						
Deferred tax assets	-	-	-	1,046.92	-	1,046.92
Current tax assets	768.89	768.89	-	1,963.56	1,963.56	-
Property, plant and equipment	2,280.83	-	2,280.83	1,459.11	-	1,459.11
Other intangible assets	-	-	-	-	-	-
Right of use	606.38	-	606.38	608.37	-	608.37
Assets held for sale	432.50	432.50	-	432.50	432.50	-
Other non-financial assets	2,567.74	2,567.74	-	2,188.61	293.10	1,895.51
	6,656.34	3,769.13	2,887.22	7,699.08	2,689.15	5,009.91
Total assets	15,00,330.49	14,10,545.95	89,784.54	13,48,996.24	12,31,215.93	1,17,780.28

Liabilities

	31 March 2024			31 March 2023		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Financial liabilities						
Derivative financial instruments	1,583.41	1,583.41	-	2,366.24	2,366.24	-
Trade payables	620.48	620.48	-	679.84	679.84	-
Debt securities	4,039.18	4,039.18	-	-	-	-
Borrowings (other than debt securities)	62,151.73	62,151.73	-	2,48,328.03	2,44,568.19	3,759.84
Other financial liabilities	11,35,855.86	11,30,412.63	5,443.23	8,67,251.33	8,64,657.43	2,593.90
	12,04,250.65	11,98,807.45	5,443.23	11,18,625.44	11,12,271.69	6,353.74
Non financial liabilities						
Deferred tax liabilities	18.80	-	18.80	-	-	-
Current tax liabilities	1,586.10	1,586.10	-	334.97	334.97	-
Contract liabilities	193.02	193.02	-	149.89	149.89	-
Provisions	1,401.98	1,401.98	-	1,177.91	158.34	1,019.57
Other non-financial liabilities	4,167.82	4,167.82	-	2,372.57	2,372.57	-
	7,367.72	7,348.93	18.81	4,035.34	3,015.78	1,019.58
Total liabilities	12,11,618.37	12,06,156.37	5,462.04	11,22,660.77	11,15,287.47	7,373.32



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47 Fair value measurement

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

	Category	Fair value hierarchy	31 March 2024		31 March 2023	
			Carrying value	Fair value	Carrying value	Fair value
Financial assets						
Cash and cash equivalents	AC		84,233.54	84,233.54	73,145.84	73,145.84
Bank Balance other than (a) above	AC		11,93,352.16	11,93,352.16	10,91,071.87	10,91,071.87
Derivative financial instruments	FVTPL	Level 1	1,953.69	1,953.69	2,783.31	2,783.31
Securities for trade	FVTPL	Level 1	67,612.28	67,612.28	48,629.68	48,629.68
Trade receivables	AC		22,531.66	22,531.66	11,319.64	11,319.64
Loans	AC		70,051.09	70,051.09	78,130.76	78,130.76
Investments	Quoted	FVTPL	25,977.09	25,977.09	11,842.73	11,842.73
		FVTOCI	76.73	76.73	76.73	76.73
	Unquoted	FVTPL	0.07	0.07	275.00	275.00
Other financial assets	AC		526.60	526.60	2,998.55	2,998.55
	AC		27,359.23	27,359.23	21,023.06	21,023.06
			14,93,674.16	14,93,674.16	13,41,297.16	13,41,297.16
Financial liabilities						
Derivative financial instruments	FVTPL	Level 1	1,583.41	1,583.41	2,366.24	2,366.24
Trade payables	AC		620.48	620.48	679.84	679.84
Borrowings (other than debt securities)	AC		62,151.73	62,151.73	2,48,328.03	2,48,328.03
Other financial liabilities	AC		11,35,855.86	11,35,855.86	8,67,251.33	8,67,251.33
			12,00,211.46	12,00,211.46	11,18,625.44	11,18,625.44

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 Company'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 Company has exposure to the following risk arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk

The Company 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 Company'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.
- 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.



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a. Credit risk

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

The Company'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 Company's trade receivable and loans.

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

	As at 31 March 2024	As at 31 March 2023
Trade and other debtors (net of impairment)	22,531.66	11,319.64
Loans (net of impairment)	70,051.09	78,130.76
	92,582.75	89,450.40

Trade receivables The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company 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 (net of margin). Out of the total trade receivables of 21,692.72 Lakhs (Previous Year 10,790.21 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 2024	As at 31 March 2023
Opening provision	-	-
Add: Additional provision	111.10	-
Less: Provision utilised during the year	-	-
Less: Provision reversed during the year	-	-
	111.10	-

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as the Company 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 Company 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 Company 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.

The Company 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.



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	Total carrying amount	Payable/ receivable within one year	Payable/ receivable within 1 to 5 years	More than 5 years
As at 31 March 2024				
Financial assets				
Cash and cash equivalents	84,233.54	84,233.54	-	-
Bank Balance other than (a) above	11,93,352.16	11,33,035.32	60,316.84	-
Derivative financial instruments	1,953.69	1,953.69	-	-
Securities for trade	67,612.28	67,612.28	-	-
Trade receivables	22,531.66	22,531.66	-	-
Loans	70,051.09	70,051.09	-	-
Investments	26,580.50	-	26,580.50	-
Other financial assets	27,359.23	27,359.23	-	-
	14,93,674.15	14,06,776.82	86,897.34	-
Financial liabilities				
Derivative financial instruments	1,583.41	1,583.41	-	-
Trade payables	620.48	620.48	-	-
Borrowings (other than debt securities)	62,151.73	62,151.73	-	-
Other financial liabilities	11,35,855.86	11,30,412.62	5,443.23	-
	12,00,211.46	11,94,768.23	5,443.23	-
Net excess/ (shortfall) (A-B)	2,93,462.68	2,12,008.59	81,454.11	-

	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	78,130.76	-	-
Investments	15,193.00	-	15,193.00	-
Other financial assets	21,023.06	21,023.06	-	-
	13,41,297.15	12,31,254.12	1,10,043.03	-
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	2,48,328.03	-	-
Other financial liabilities	8,67,251.33	8,64,657.43	2,593.90	-
	11,18,625.44	11,16,031.53	2,593.90	-
Net excess/ (shortfall) (A-B)	2,22,671.72	1,15,222.59	1,07,449.13	-



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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 Company's income or the market value of its portfolios. The Company, 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 Company 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 2024				
Assets				
Cash and cash equivalents and other bank balances	12,77,585.70	-	12,77,585.70	
Derivative financial instruments	1,953.69	1,953.69	-	Currency and equity price
Financial assets at FVTPL	93,589.43	93,589.43	-	Equity price
Financial assets at FVTOCI	76.73	76.73	-	Equity price
Trade and other receivables	22,531.66	-	22,531.66	
Loans	70,051.09	-	70,051.09	
Investments at amortised cost	526.60	-	526.60	
Other financial assets at amortised cost	27,359.23	-	27,359.23	
	14,93,674.15	95,619.85	13,98,054.28	-
Liabilities				
Derivative financial instruments	1,583.41	1,583.41	-	Currency and equity price
Trade payables	620.48	-	620.48	
Borrowings (other than debt securities)	62,151.73	-	62,151.73	
Other financial liabilities	11,35,855.86	-	11,35,855.86	
	12,00,211.46	1,583.41	11,98,628.06	-

	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	11,64,217.71	-	11,64,217.71	
Derivative financial instruments	2,783.31	2,783.31	-	Currency and equity price
Financial assets at FVTPL	60,747.40	60,747.40	-	Equity price
Financial assets at FVTOCI	76.73	76.73	-	Equity price
Trade and other receivables	11,319.64	-	11,319.64	
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	
	13,41,297.15	63,607.44	12,77,689.71	-
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	-

i. Equity price risk

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



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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 Company.

	As at 31 March 2024	As at 31 March 2023
10% change in equity prices	8,936.33	6,047.23
10% change in equity prices	(8,936.33)	(6,047.23)

ii. *Interest rate risk*

Interest rate risk is the risk that arises from fluctuations of interest rate in market. It is imperative for the Company 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 Company's liabilities to interest rate risk is as follows:

	As at 31 March 2024	As at 31 March 2023
Total borrowing	62,151.73	2,48,328.03
Fixed rate borrowing	-	-
Floating rate borrowing	62,151.73	2,48,328.03

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 2024	As at 31 March 2023
50 basis points increase would decrease the profit by	310.76	1,242.00
50 basis points decrease would increase the profit by	(310.76)	(1,242.00)

iii. *Foreign exchange currency risk*

The Company'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 Company'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 Company 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 2023	Cash flows	Change in fair values	Others	31 March 2024
Loans repayable on demand	29,121.90	(8,621.90)	-	-	20,500.00
Bank overdrafts	10,198.11	(8,322.27)	-	-	1,875.84

	1 April 2022	Cash flows	Change in fair values	Others	31 March 2023
Loans repayable on demand	18,000.00	11,121.90	-	-	29,121.90
Bank overdrafts	37,178.14	(26,980.03)	-	-	10,198.11



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50 Revenue from contracts with customers

The Company 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 Company 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 Company provides portfolio management services to its clients. As a consideration, the Company receives management fees from its clients. The performance obligation of the Company 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 Company. The Company recognizes the revenue on completion of service over a period of time.

c. Depository services

The Company 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 Company recognizes the revenue both over a period of time and in point of time depending upon the nature of the transaction.

51 Disclosure regarding relationship with Struck-off Companies

The Company 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.

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 2024, there are no foreign currency exposures (trade payables, loan payables, receivables, etc.,) outstanding in the books of the Company.

53 Recent accounting pronouncement

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company



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54 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- (iii) The Company 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 Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- (v) The Company 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 company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Company 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 Company shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

As per our report of even date attached

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

Chartered Accountants

Firm's registration no - 003824N

Manushree Bindal

Manushree Bindal

Partner

Membership No : 517316



New Delhi, 30 April 2024

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

Yash Pal Mendiratta

Yash Pal Mendiratta

Managing Director

DIN :00004185

Dhiraj Jaiswal

Dhiraj Jaiswal

Company Secretary

Ashok Kumar Agarwal

Ashok Kumar Agarwal

Executive Chairman

DIN :00003988

Amit Kumar Singhal

Amit Kumar Singhal

Chief Financial Officer