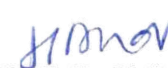



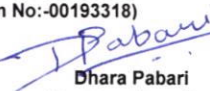



SATCO CAPITAL MARKETS LIMITED			
Balance Sheet as at 31st March, 2021			
		Amount in Rs.	
Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	84,151,500	84,151,500
(b) Reserves and surplus	4	57,937,521	47,179,336
		142,089,021	131,330,836
2 Non-current liabilities			
(a) Deferred tax liabilities		-	-
(b) Other long-term liabilities	5	2,482,244	4,904,889
(c) Long-term provisions	6	3,396,734	3,814,821
		5,878,978	8,719,710
3 Current liabilities			
(a) Short-term Borrowings	7	44,605,270	224,026,213
(b) Trade payables	8		
Total Outstanding dues to SME			-
Total Outstanding dues other than SME		137,846,747	160,062,784
(c) Other current liabilities	9	7,458,867	19,235,175
(d) Short-term provisions	10	962,950	762,081
		190,873,834	404,086,253
		338,841,833	544,136,799
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	11		
(i) Tangible assets	11A	3,412,538	4,481,165
(ii) Intangible assets	11B	1,234,073	1,515,173
(iii) Capital Work in progress-Tangible assets		-	-
(iv) Capital Work in progress - Intangible assets		56,000	-
		4,702,611	5,996,338
(b) Deferred tax Assets		2,430,311	5,308,132
(c) Non-current investments	12	54,252,003	6,287,400
(d) Long-term loans and advances	13	653,425	24,089,001
(e) Other non-current assets	14	35,317,290	38,632,624
		97,355,640	80,313,495
2 Current assets			
(a) Current investments	15	6,491,525	6,076,453
(b) Trade receivables	16	75,879,008	91,888,537
(c) Cash and Bank Balances	17	119,372,550	325,114,421
(d) Short-term loans and advances	18	39,270,201	38,914,039
(e) Other current assets	19	472,909	1,829,854
		241,486,193	463,823,304
		338,841,833	544,136,799
For GMJ & Co. (FR No:-103429W) Chartered Accountants		For SATCO CAPITAL MARKETS LIMITED	
 (CA. Haridas Bhat) Partner Memb. No.39070 UDIN:- 21039070AAAA XL6828		 Rajendra Babani Managing Director (Din No:-00193318)	
		 Yash Babani Director (Din No:-09229407)	
 Dhara Pabari Company Secretary			
Place: Mumbai 4th November, 2021		Place: Mumbai 4th November, 2021	

SATCO CAPITAL MARKETS LIMITED				
Unaudited Statement of Profit and Loss for the period ended 31st March, 2021				
Amount in Rs.				
Particulars		Note No.	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
1	Revenue from operations	20	72,535,663	56,058,340
2	Other income	21	10,573,608	25,251,178
3	Total revenue		83,109,271	81,309,518
4	Expenses			
	(a) Employee benefits expense	22	18,487,857	33,544,542
	(b) Finance costs	23	12,086,136	22,434,104
	(c) Depreciation and amortisation expense	11	1,603,203	2,742,228
	(d) Administrative and Other expenses	24	39,838,013	34,725,519
	Total expenses		72,015,208	93,446,393
5	Profit before tax		11,094,062	(12,136,876)
6	Tax expense:			
	(a) Current tax expense for current year		1,970,000	1,650,000
	(b) Current tax expense relating to prior years		(4,511,944)	
	(c) Deferred tax		2,877,821	(3,054,163)
			335,877	(1,404,163)
	Profit for the year		10,758,185	(10,732,713)
7	Earnings per equity share of face value of Rs. 10 each			
	(a) Basic & Diluted (in Rs.)		1.28	(1.28)

For GMJ & Co. (FR No:-103429W)
Chartered Accountants

(CA. Haridas Bhat)
Partner
Memb. No.39070

UDIN:- 21039070AAAAXL6828

Place: Mumbai
4th November, 2021

For SATCO CAPITAL MARKETS LIMITED

Rajendra Babani
Managing Director
(Din No:-00193318)

Dhara Pabari
Company Secretary

Place: Mumbai
4th November, 2021

Yash Babani
Director
(Din No:-09229407)

SATCO CAPITAL MARKETS LIMITED
Cash Flow Statement for the year ended March 31, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from operating activities		
Net profit before tax	11,094,062	(12,136,876)
Adjustments for:		
Depreciation	1,603,203	2,742,228
Provision for gratuity	664,838	698,409
Provision for compensated absences	-	215,580
Fixed Assets Written off	-	2,671,326
Profit/ Loss on sale of tangible assets (net)	(510)	14,193
(Profit) / loss on sale of Investment	(3,377,242)	15,516,971
Profit on sale of investment in Subsidiary	-	(467,436)
Interest income	(9,130,141)	(24,057,517)
Dividend from investment	(47,542)	(190,285)
Finance costs	12,086,136	22,434,104
	1,798,743	19,577,574
Operating profit before working capital changes	12,892,805	7,440,699
Changes in working capital:		
Adj for Trade and other Receivables	37,838,185	(1,453,052)
Adj for Trade and other Payables	(37,297,046)	(17,272,691)
	541,139	(18,725,743)
Operating profit after working capital changes	13,433,944	(11,285,044)
Direct taxes (paid) / Refund	8,464,981	(2,320,480)
Net cash from operating activities (A)	21,898,925	(13,605,525)
B. Cash flow from investing activities		
Purchase of tangible/ intangible assets (including capital work-in-progress & Capital Advance)	(318,966)	(238,210)
Sale of tangible and intangible assets	10,000	2,764,350
Sale of Investment in Subsidiary	-	12,672,036
Sale/(Investment) in shares (net)	(45,002,433)	(3,644,208)
Interest received	9,130,141	24,057,517
Dividend from investment	47,542	190,285
Net cash used in investing activities (B)	(36,133,717)	35,801,770
C. Cash flow from financing activities		
Proceeds from issue /(redemption of) Preference Share capital	-	(40,000,000)
Proceeds (Payment to) from Short-term borrowings (Net)	(179,420,943)	(56,447,387)
Interest and financial charges paid	(12,086,136)	(22,434,104)
Net cash from financing activities (C)	(191,507,079)	(118,881,491)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(205,741,871)	(96,685,246)
Cash and cash equivalents at the beginning of the year	325,114,421	421,799,667
Cash and cash equivalents at the end of the year	119,372,550	325,114,421
Net increase/ (decrease) in cash and cash equivalents	(205,741,871)	(96,685,246)

For GMJ & Co. (FR No:-103429W)
Chartered Accountants

(CA. Haridas Bhat)
Partner
Memb. No.39070

UDIN:- 21039070AAAA XL6828

Place: Mumbai
4th November, 2021



For SATCO CAPITAL MARKETS LIMITED

Rajendra Babani
Managing Director
(Din No:-00193318)

Yash Babani
Director
(Din No:-09229407)

Dhara Pabari
Company Secretary

Place: Mumbai
4th November, 2021



SATCO CAPITAL MARKETS LIMITED

Notes forming part of the financial statements for the year ended 31st January, 2021

Note	Particulars
1 Corporate information	<p>SATCO CAPITAL MARKETS LIMITED carries on the business as stock and share brokers on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited; It is Depository participant with CDSL and also provides other related ancillary services. On October 26, 1994 SATCO CAPITAL MARKETS LIMITED received a certificate of registration from the Securities and Exchange Board of India under sub-section 1 of section 12 of the Securities and Exchange Board of India Act, 1992 to carry on the business as a stock broker. Accordingly, all provisions of the Securities and Exchange Board of India Act, 1992, and rules and regulations relating thereto are applicable to SATCO CAPITAL MARKETS LIMITED.</p>
2 Significant accounting policies	
2.1 Basis of accounting and preparation of financial statements	<p>(a) The financial statements have been prepared under historical cost conventions in according with the generally accepted accounting principles and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 as the Companies (Accounting Standards) Rules, 2006, and in accordance with the other relevant provisions of the Companies Act, 2013.</p> <p>(b) All assets and Liabilities have been classified as current or non-current as per the companies normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The financial statements for the year ended March 31, 2020 are prepared as per Schedule III to the Companies Act 2013.</p>
2.2 Use of estimates	<p>The preparation of the financial statements in conformity with Indian GAAP and requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3 Inventories	<p>Stock-in-trade comprising of securities held for the purposes of trading is valued at lower of cost and market value.</p>
2.4 Depreciation and amortisation	<p>Depreciation on Fixed Assets is provided on written down value method at the rates prescribed under Schedule II of the Companies Act, 2013 and pro-rata in respect of acquisitions or disposed during the year. Software Development Charges/Software Purchases are written off over a period of 10 years.</p>
2.5 Revenue recognition	<ul style="list-style-type: none"> • Revenue from brokerage activities is accounted for on the trade date of transaction. • Revenue from delayed payment charges from customers is recognised on a monthly basis up to the last day of accounting period. • Depository income is accounted on accrual basis as and when the right to receive the income is established. • Revenue from interest from fixed deposits is recognised on accrual basis. • Commission on mutual fund is recognized on accrual basis.



<p>2.6</p>	<p>Income from arbitrage and trading in securities and derivatives comprises profit/loss on sale of securities held as stock in- trade and profit/loss on equity derivative instruments and Other income recognition</p> <p>Profit/loss on equity derivative transactions is accounted for as explained below :-</p> <p>a. Initial and additional margin paid over and above initial margin, for entering into contracts for Equity Index/Stock Futures and or equity Index/stock options which are released on final settlement/squaring-up of underlying contracts are disclosed under Current Assets, Loans and advances. "Mark-to-market margin- Equity Index/ Stock Futures" representing the amounts paid in respect of mark to market margin is disclosed under Loans and Advances and amount received is shown under current liabilities.</p> <p>b. "Equity Index/Stock Option Premium Account" represents premium paid or received for buying or selling the options, respectively.</p> <p>c. On final settlement or squaring up of contracts for equity index/ stock futures, the realized Profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss . On settlement or squaring up of equity index/ stock options before expiry, the premium prevailing in "Equity Index/ Stock Option Premium Account" on that date is recognized in the Statement of Profit and Loss. When more than one contract in respect of the relevant series of equity index/ stock futures or equity index/ stock options 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 the weighted average cost method for calculating the Profit/loss on squaring-up.</p> <p>As at the balance sheet date, the mark to market on all hedged transactions comprising of Securities and Equity Derivatives positions is determined on a Portfolio basis with net unrealized losses being recognized in the Statement of Profit and Loss. Unrealized gains (on portfolio basis) are not recognized in the Statement of Profit and Loss on grounds of prudence as enunciated in Accounting Standard - 1, Disclosure of Accounting Policies.</p> <p>In respect of other transactions, the unrealized losses on equity derivatives determined on scrip-basis are recognized in Statement of Profit and Loss and unrealized gains are ignored; and in case of securities (shares, etc) the net unrealized losses are recognized in Statement of Profit and Loss and net unrealized gains are ignore.</p> <p>Other income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p> <p>2.7 Fixed assets</p> <p>Fixed assets are stated at cost, net of tax / duty credits availed, if any, less accumulated depreciation / impairment losses, if any.</p> <p>2.8 Investments</p> <p>Investments are classified into long-term investments and current investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments.</p> <p>Long term investments are valued at cost of acquisition less permanent diminution in value.</p> <p>Current investments are valued at lower of cost or fair value determined on individual investment basis.</p> <p>2.9 Employee benefits</p> <p>Employee benefits include provident fund, gratuity fund, compensated absences and post-employment benefits.</p> <p><u>Defined contribution plans</u></p> <p>The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p>
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	<p><u>Defined benefit plans</u></p> <p>The Company has unfunded defined benefit plans namely long term compensated absences and gratuity for all the employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of change in actuarial assumptions and are recognised in Profit and Loss account as income or expenses.</p>
2.10	<p>Leases</p> <p>The company had taken the Office premiseses on lease for the periods of less than 3 years. The lease arrangement is operating lease. Lease payments are recognized as an expense in the statement of Profit and Loss Account in compliance with the AS 19 "Leases" issued by The Institute of Chartered Accountants of India.</p> <p>There is no provision for contingent rent in the above arrangement. Also the above property is not subleased to anyone.</p>
2.11	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>
2.12	<p>Taxes on income</p> <p>Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p>



2.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent liability is disclosed for

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.



SATCO CAPITAL MARKETS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

Amount in Rs.

Note No.3 Share capital

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Authorised (10,000,000(P.Y 10,000,000) Equity shares of Rs.10 each with voting rights) (40,00,000 (P.Y 40,00,000) 1% Non-Convertible Non-Cumulative Redeemable Preference shares of Rs.10 each)	100,000,000 40,000,000	100,000,000 40,000,000
(b) Issued, Subscribed and fully paid up (84,15,150 (P.Y 84,15,150)Equity shares of Rs.10 each with voting rights)	84,151,500	84,151,500
Total	84,151,500	84,151,500

Reconciliation of Outstanding Equity Shares:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No of shares	Amount	No of shares	No of shares
Opening as on 1st April	8,415,150	84,151,500	8,415,150	84,151,500
Add: Issued during the year	-	-	-	-
Less: Forfeited during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Closing as on 31st March	8,415,150	84,151,500	8,415,150	84,151,500

1. Terms/ Rights Attached to Equity Shares:

- The company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of equity share is entitled to one vote per share.
- In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. Details of Equity Shareholders Holding more than 5% Shares of the Company:

Sr. No.	Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
		Number of Share	% Holding	Number of Share	% Holding
a	Rajendra M. Babani	4,351,527	51.71%	4,351,527	51.71%
b	Mangal Credit Fincorp Pvt Ltd	1,598,878	19.00%	1,598,878	19.00%



SATCO CAPITAL MARKETS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

Amount in Rs.

Note No.4 Reserves and surplus

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Capital Redemption Reserve		
Opening Balance	40,000,000	-
Add: transferred from Securities premium account		15,570,200
Add: transferred from General reserve		6,200,000
Add: transferred from Profit and Loss		18,229,800
	40,000,000	40,000,000
(b) Securities premium account as per last Balance Sheet	-	15,570,200
Less: transferred to Capital Redemption Reserve	-	(15,570,200)
	-	-
(c) General reserve as per last Balance Sheet	-	6,200,000
Less: transferred to Capital Redemption Reserve	-	(6,200,000)
	-	-
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Surplus balance	7,179,336	36,141,849
Profit/(loss) for the year	10,758,185	(10,732,713)
Less: transferred to Capital Redemption Reserve	-	(18,229,800)
Total of (c)	17,937,521	7,179,336
Total	57,937,521	47,179,336

Note No.5 Other long-term liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Security Deposit from Branch	2,482,244	2,904,889
(b) Deposit for Infrastructure and other facility from Associates	-	2,000,000
Total	2,482,244	4,904,889

Note No.6 Long-term provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits:		
(a) Provision for gratuity	3,396,734	3,410,052
(b) Provision for compensated absences	-	404,769
Total	3,396,734	3,814,821

Note No.7 Short-term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured:		
From Bank:		
Repayable on demand		
(i) Bank Overdraft against fixed deposits	-	92,706,799
(ii) Cash Credit From Bank against Book debts	-	20,256,768
(iii) LAS Facility from Bank	-	-
(iv) Short term Loan against fixed deposits *	-	66,250,000
Unsecured		
-From NBFC	14,645,500	14,645,500
(Loan given by the NBFC, in ordinary course of business)		
- From Directors	4,830,316	4,242,146
- From Corporate entities (ICD's)	23,425,000	25,925,000
- From Related Parties	1,704,454	-
Total	44,605,270	224,026,213

* secured by Corporate Guarantee of holding company and personal Guarantee of Directors.

Note No.8 Trade payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Trade payables-other than SME	137,846,747	160,062,784
Total	137,846,747	160,062,784



SATCO CAPITAL MARKETS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

Amount in Rs.

Note No.9 Other current liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Book overdraft	-	2,806,313
(b) Statutory Dues	2,181,148	1,842,110
(c) Interest accrued and due on borrowings	1,014,647	993,908
(d) Equity Index / Stock Option / Currency Option Premium Account	1,783,073	13,553,072
(e) Others (Payable against Purchase of Investment)	2,480,000	39,773
Total	7,458,867	19,235,175

Note No.10 Short-term provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
A) Provision for employee benefits:		
(a) Provision for gratuity	43,451	101,535
(b) Provision for compensated absences	-	14,346
(c) Provision for bonus	530,903	646,200
B) Provision for Taxation	388,596	-
Total	962,950	762,081

**Note No.12 Non-current investments
(Long Term Investments)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
1 Unquoted Investments (At cost):		
A In Associates company		
(i) Satco Commodities Pvt Ltd (NIL (P.Y 62,874) Equity share of Rs.100/- each fully paid up)	-	6,287,400
B Finmen Advisors Pvt Ltd (CY 93 (PY NIL)	26,970,000	-
2 Investment in Quoted Shares (At Cost)		
i) Vakrangee Softwares Limited (C.Y 8,70,000, PY NIL)	27,282,003	-
Total	54,252,003	6,287,400

Note No.13 Long-term loans and advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Advance for purchase of shares	-	17,490,000
(b) Balances with government authorities		
(i) Advance tax, MAT Credit entitlement and Tax Deducted at Source (Net of Provision for Taxation)	653,425	6,599,001
Total	653,425	24,089,001



SATCO CAPITAL MARKETS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

Amount in Rs.

Note No.14 Other non-current assets
(Unsecured, considered good)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Deposits		
(i) Deposits with Stock exchange & Clearing Members	26,549,884	29,398,718
(ii) Rent Deposit #	1,475,000	1,941,500
(iii) Arbitration Deposit (Refer Note No.25 c*)	7,000,000	7,000,000
iv) Other Deposit	292,406	292,406
Total	35,317,290	38,632,624

Rent Deposit Includes Rs.3.5 Lacs given to Company/Firm in which directors are interested.

Note No.15 Current investments

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
			-	-
Quoted Investments (At cost):	Number of Shares			
1 Fairchem Speciality Ltd	-	2,000	-	1,145,243
2 Gujarat Narmada Valley Fert Ltd	-	1,000	-	463,450
3 Indusind Bank Ltd	-	200	-	236,523
4 Jyoti Structures Ltd	3,830	3,830	31,061	31,061
5 Kirloskar Industries Ltd	-	1,080	-	1,235,470
6 Lakshmi Machine Works Ltd	-	45	-	347,985
7 Shankara Building Products Ltd	-	300	-	470,690
8 Tata Communications Limited	-	5,000	-	2,144,999
9 Venmax Drugs & Pharmaceuticals Ltd	350	350	1,033	1,033
10 Vakrangee Softwares Ltd	100,000	-	6,458,360	-
11 Hemisphere Properties India Ltd *	5,000	-	1,072	-
Total			6,491,525	6,076,453

Note:

*** Cost of Acquisition**

For the purpose of determining the post-demerger cost of acquisition of equity shares of Tata Comm. and HPIL under the Act, the shareholders are advised to apportion their pre-demerger cost of acquisition of Tata Comm.'s shares in the following manner:

Name of the Company	% of Cost of Acquisition of HPIL's Shares
Tata Communications Limited	99.95%
Hemisphere Properties India Limited	0.05%
Total	100.00%

As per the provisions of Section 49(2C) of the Act, the cost of acquisition of shares in the resulting company (HPIL) shall be the amount which bears to the cost of acquisition of shares held in the demerged company (Tata Comm.) the same proportion as the net book value of assets transferred in a demerger bears to the net-worth of the demerged company (Tata Comm.) immediately before such demerger.

Note No.16 Trade receivables
(Unsecured, considered good)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade receivables outstanding for a period exceeding six months	417,836	810,149
Other Trade receivables	75,461,172	91,078,388
Total	75,879,008	91,888,537

Note No.17 Cash and Bank Balances

Particulars	As at 31st March, 2021	As at 31st March, 2020
A Cash and cash equivalents		
(a) Cash on hand	7,059	19,818
(b) Balances with banks-In current accounts	40,965,491	59,114,043
B Other Bank Balances		
(a) FD With Bank Against Guarantees	67,500,000	33,000,000
(b) FD With Bank Against OD	-	94,500,000
(c) FD Pledged With Exchange	10,900,000	138,480,560
Total	119,372,550	325,114,421



SATCO CAPITAL MARKETS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

Amount in Rs.

Note No.18 Short-term loans and advances
(Unsecured, considered good)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Loans and advances		
To employees	719,840	697,000
To Related Parties*	-	872,866
(b) Prepaid expenses	1,712,024	1,251,295
(c) Balances with government authorities	-	-
(d) Receivable from Stock Exchange/CM & others	748,252	937,842
(d) Other Receivables	36,090,084	35,155,036
Total	39,270,201	38,914,039

*Loans and advances include debts due from:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Associates company	-	872,866
Total	-	872,866

Note No.19 Other current assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Accruals		
Interest accrued on Deposits	472,909	1,829,854
Total	472,909	1,829,854



SATCO CAPITAL MARKETS LIMITED

Notes forming part of the Financial statements for the year ended 31st March,2021

Amount in Rs.

Note No.20 Revenue from operations

	Particulars	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
	Brokerage and Commission Income	60,528,893	61,368,752
	Other Operating Revenue		
	Income from Depository Services	1,801,873	1,300,889
	Delayed Payment and other Charges	1,754,202	2,739,373
	Income From PMS Services	9,933,861	1,961,932
	Commission on Life & Non Life Insurance	3,606,114	2,113,395
	Commission on Mutual Fund,FD & NCD's	809,021	1,270,620
	Commission on Financial Products	-	-
	Income From Commission on FD	28,050	-
	Profit / (Loss) on Shares,derivatives and Bond Trading	25,710,796	29,293,048
	Profit on Sale of Investment	3,377,242	(15,516,971)
		107,550,051	84,531,038
	Less:		
	Commission and Brokerage Expenses	35,014,388	28,472,699
	Total	72,535,663	56,058,340

Note No.21 Other income

	Particulars	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
	Interest on Deposits	9,130,141	24,057,517
	Interest on IT Refund	38,890	-
	Dividend Income	47,542	190,285
	Profit on sale of investment in Subsidiary	-	467,436
	Miscellaneous Income	1,357,035	535,941
	Total	10,573,608	25,251,178

Note No.22 Employee benefits expense

	Particulars	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
	Directors Remuneration	2,755,000	4,100,000
	Salaries and wages	14,103,211	27,253,785
	Contributions to provident and other funds	601,102	997,333
	Staff welfare expenses	363,706	495,015
	Gratuity	664,838	698,409
	Total	18,487,857	33,544,542



SATCO CAPITAL MARKETS LIMITED

Notes forming part of the Financial statements for the year ended 31st March, 2021

Amount in Rs.

Note No.23 Finance costs

	Particulars	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
	Interest expense:		
	- Holding Company	-	-
	- Bank	6,893,452	15,663,808
	- Others	4,669,215	5,722,221
	Bank Guarantee Fees	459,204	906,485
	Bank Charges	3,068	139,065
	Interest on Statutory dues	61,197	2,525
	Total	12,086,136	22,434,104

Note No.24 Administrative and Other expenses

	Particulars	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
	Exchange Expenses	5,014,849	2,959,921
	Rent including lease rentals	3,908,793	9,109,811
	Electricity Expenses	764,682	1,371,029
	Repairs and maintenance - Computer	5,805,753	5,115,265
	Repairs and maintenance - Others	428,264	742,171
	Motor Car Expenses	486,072	776,411
	Business Promotion Expenses	39,220	1,707,701
	Communication Expenses	1,298,704	1,487,233
	Travelling and conveyance	925,883	215,039
	Legal and professional	14,098,834	8,001,310
	Loss on Sale of Fixed Assets	-	14,193
	Printing and stationery	242,860	303,875
	Postage & Telegrams	58,741	178,162
	Membership & Subscription Charges	360,472	204,165
	Payments to auditors	100,000	120,000
	Fixed Assets Written off	-	2,671,327
	Sundry balance Written back	5,896,457	(1,360,896)
	Insurance	38,412	45,062
	Rates and Taxes	7,800	215,184
	Miscellaneous expenses	362,216	848,556
	Total	39,838,013	34,725,519



SATCO CAPITAL MARKETS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021
Note No. 11 Fixed Assets

ASSETS	Gross block				Depreciation block					Net block	
	Balance as at 1st April, 2020	Additions	Disposals/ Not in existence	Balance as at 31st March, 2021	Balance as at 1st April, 2020	Depreciation /amortisation expense for the year	Eliminated on disposal of assets	Carrying Amount Charged to retained earnings	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 31st March, 2020
TANGIBLE ASSETS					J	Q					R
Air Conditioner	1,849,836		49,000	1,800,836	1,570,382	52,560	39,510	-	1,583,432	217,404	279,454
Furniture & Fixture	6,112,095			6,112,095	3,666,054	629,235			4,295,289	1,816,806	2,446,041
Computer & Printer	5,104,549	262,966		5,367,515	4,480,912	430,136			4,911,048	456,467	623,637
Xerox Machine	381,340			381,340	362,273	-			362,273	19,067	19,067
Epabax System	977,741			977,741	922,929	1,322			924,251	53,490	54,811
Office Equipment	2,357,226			2,357,226	1,299,072	208,850			1,507,922	849,304	1,058,154
A	16,782,787	262,966	49,000	16,996,753	12,301,622	1,322,103	39,510	-	13,584,215	3,412,538	4,481,165
INTANGIBLE ASSETS											
Computer Software	5,344,289			5,344,289	3,829,116	281,100			4,110,216	1,234,073	1,515,173
B	5,344,289	-	-	5,344,289	3,829,116	281,100	-	-	4,110,216	1,234,073	1,515,173
Total A+B	22,127,076	262,966	49,000	22,341,042	16,130,738	1,603,203	39,510	-	17,694,431	4,646,611	5,996,338



25 Contingent Liability

a) Details of Contingent liability for the year :

Particulars	31st March, 2021	31st March, 2020
a. Bank Guarantee issued on behalf of Stock Exchanges	13,50,00,000	6,60,00,000
b. Disputed Income tax liability (excluding interest) Net of refund claims.	11,87,555	11,87,555
c. Claims lodged against the Company not acknowledged as debts*	-	-
Total	13,61,87,555	6,71,87,555

c* In the Matter of Rahul Bajaj v/s Satco Capital Markets Limited of 2001, Appeal filed u/s 37 by Satco before Division Bench is pending for hearing. By Interim Order dated 25th August 2016, Award u/s 34 of the Arbitration and Order u/s 36 of High Court is stayed. Further Satco has deposited Rs.70,00,000 (Refer Note No.14(iii)) as per the said order. As per the management's interpretation of the said order the eventual maximum liability, if any of the company shall be limited to such deposit.

In the Matter of Satco Capital Markets Limited V/S RAJEN RASIKLAL SHAH of 2021, Arbitration is filed by Satco before 3 Bench in NSE Exchange and is pending for hearing. By GRC Order dated 24th February 2021, Satco has deposited Rs. 38,05,580 with the NSE Exchange as per the said order. As per the management's interpretation of the said order the eventual maximum liability, if any of the company shall be limited to such deposit.

In the Matter of Satco Capital Markets Limited V/S BINA KISHOR GOHAKAR of 2021, Arbitration is filed by Satco before single Bench in MCX Exchange and is pending for hearing. By GRC Order dated 25th June 2021, Satco has deposited Rs. 12,70,937 with the mcx Exchange as per the said order. As per the management's interpretation of the said order the eventual maximum liability, if any of the company shall be limited to such deposit."

26 The company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

27 The Company has not received any intimation from its customers regarding their status under The Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure required under the said Act is not made.

28 Earnings Per Share:

as required by Accounting Standard (AS) – 20 is calculated as follows :-

Particulars	31st March, 2021	31st March, 2020
A Net Profit/Loss after Tax	1,07,58,185	(1,07,32,713)
B Weighted average number of equity shares		
- Basic	84,15,150	84,15,150
- Diluted	84,15,150	84,15,150
C Nominal value of equity share	10	10
D Basic Earning per share	1.28	(1.28)
E Diluted Earning per share	1.28	(1.28)

29 Accounting for Taxes on Income:

As required by Accounting Standard –22 "Accounting for Taxes on Income", issued by ICAI, the Company has recognized the deferred taxes. The details of major components are as under:-

Deferred Taxation

Particulars	31st March, 2021	31st March, 2020
Deferred Tax Asset:		
Timing difference due to other dues Under 43B.	9,99,443	38,14,627
Add/Less : Deferred Tax Liability/Asset		
Timing difference between book and tax depreciation.	14,30,868	(14,93,505)
Net Deferred Tax Asset/ (Liability)	24,30,311	53,08,132

30 Lease

The Company has significant leasing arrangements in respect of operating leases for premises and utilities. Operating lease rental charged to revenue amount to 39,08,793/- . {Previous year: 91,09,811/-}.



31 Related Party Disclosure:

As per Accounting Standard (AS) 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below :

a) List of related parties where control exists and related parties with whom transactions may have taken place and relationships:

Sr. No.	Name of the Related party	Relation
1	Rajendra M Babani	Director
2	Naresh Tejwani	Director
3	Meghraj Sohanlal Jain	Director
4	Satgurus	Significant Influence
5	Premium Financial Services Ltd	Company with Same Director
6	Mangal Credit & Fincorp Ltd	Significant Influence
7	Satco Wealth Managers Private Limited	Company with Same Director
8	E-Ally Consulting India Pvt Ltd	Significant Influence
9	Indtrans Container Lines Pvt Ltd	Company with Same Director
10	Dhakad Properties & Financial Services Pvt Ltd	Company with Same Director
11	Meghraj Jain HUF	Relative of Directors
12	Sohanlal Jain	Relative of Directors
13	Sangeeta Babani	Relative of Directors
14	Mohini Babani	Relative of Directors
15	Rajiv Srichand Gerela	Relative of Directors
16	Prerana Srichand Gerela	Relative of Directors
17	M. G. Babani HUF	Relative of Directors
18	Vinli Rajendra Babani	Relative of Directors
19	Yash Rajendra Babani	Relative of Directors
20	Jaikrishna Naresh Tejwani	Relative of Directors
21	Sneha Naresh Tejwani	Relative of Directors
22	Rohan Naresh Tejwani	Relative of Directors
23	Chaitali Rajiv Gerela	Relative of Directors
24	Suneeta M Tejwani	Relative of Directors
25	Chakshu Realtors Pvt Ltd	Company with Same Director
26	Mangal Compusolution Pvt Ltd	Company with Same Director
27	Kamini Srichand Gerela	Relative of Directors

b) Transactions and Balances with Related Parties:
(Figure in the 2nd row of every particulars pertain to previous Year)

Sr. No.	Particulars	Directors	Company with Same Directors	Significant Influence	Relatives of Directors	Total
1	Remuneration	27,55,000	-	-	-	27,55,000
		(41,00,000)	-	-	-	(41,00,000)
2	Reimbursement of expense	3,57,500	-	-	-	3,57,500
		(7,71,120)	-	-	-	(7,71,120)
3	Rent Payment	-	-	12,00,000	-	12,00,000
		-	-	(20,00,000)	-	(20,00,000)
4	Sale of Investment	32,68,928	-	-	-	32,68,928
		-	-	-	-	-
5	Interest Payment	1,81,462	-	21,96,827	-	23,78,289
		(6,01,780)	-	(28,57,095)	-	(34,58,875)
6	Loan Received	20,50,000	-	-	-	20,50,000
		(37,58,000)	-	(1,15,20,000)	-	(1,52,78,000)
7	Loan Repaid	20,50,000	-	-	-	20,50,000
		(3,86,47,545)	-	(2,22,84,500)	-	(6,09,32,045)
8	Advance Given(Net)	-	8,72,866	-	-	8,72,866
		-	(3,90,175)	-	-	(3,90,175)
9	Deposit Received/(paid)	-	20,00,000	-	-	20,00,000
		-	(50,00,000)	-	-	(50,00,000)
9	Bank Guarantee Fees	-	-	-	-	-
		-	-	(18,45,000)	-	(18,45,000)
10	Income received / (paid)	-	(23,24,810)	(10,00,000)	28,661	(32,96,149)
		-	(11,784)	(612)	(25,334)	(37,729)
11	Receivable & (payable) Balance as on 31st March 2021	(18,15,881)	(17,04,454)	(1,78,95,809)	5,425	(2,14,10,719)
		(42,42,146)	(8,72,866)	(1,51,97,977)	(51,085)	(2,03,64,074)



SATCO CAPITAL MARKETS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

- 32 As per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS) 29 - Provisions, Contingent Liabilities and Contingent Assets as notified under the Companies (Accounting Standards) Rules, 2006, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

33 Derivative Instruments:

The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

34 Employee Benefits:

Provident Fund, Gratuity and Long Term Compensated Absences - disclosures as per Accounting Standard (AS) 15 (Revised) - Employee Benefits as notified by the Companies (Accounting Standards) Rules, 2006: Contributions are made to Government Provident Fund and Family Pension Fund and other statutory funds which cover all regular employees eligible under the respective acts. Both the employees and the Company make predetermined contributions to the Provident Fund. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs.5,77,015/- (Previous year Rs. 9,58,930) towards employer contribution for the above mentioned funds. Provision for Unfunded Gratuity and Long Term Compensated Absences for all employees is based upon actuarial valuation carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Profit and Loss account.

Disclosures in respect of Gratuity and Compensated Absences:

Changes in the present value of the Defined Gratuity Benefits Obligation representing reconciliation of opening and closing balance thereof:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
1. Present Value of Defined Benefit Obligation as on 31-3-2020	3,511,587	3,050,870	419,115	266,705
2. Interest Cost @ (0.075)	237,032	228,815	-	20,670
3. Current Service Cost	391,199	282,900	-	113,933
4. Benefits Paid during the year ending 31-3-2021	(736,240)	(237,692)	-	(63,170)
5. Actuarial (Gain)/ loss on Defined Benefit Obligation	36,607	186,694	(419,115)	80,977
6. Present Value of Defined Benefit Obligation as on 31-3-2021	3,440,185	3,511,587	-	419,115

Amounts to be recognised in the Balance Sheet as on 31-3-2021

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
1. Present Value of the Defined Benefit Obligation:31-3-2021	3,440,185	3,511,587	-	419,115
2. Fair Value of Plan Assets: 31-3-2021	NIL	NIL	NIL	NIL
3. Liability recognised in Balance Sheet : 31-3-2021	3,440,185	3,511,587	-	419,115
Long-Term	3,396,734	3,410,052	-	404,769
Short-Term	43,451	101,535	-	14,346



Notes forming part of the financial statements for the year ended 31st March, 2021

Amounts to be recognised in the statement of Profit & Loss for the year ended 31-3-2021

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
1. Current Service Cost	3,91,199	2,82,900	-	1,13,933
2. Interest Cost on Obligation	2,37,032	2,28,815	-	20,670
3. Expected return on plan assets	NIL	NIL	NIL	NIL
4. Net Actuarial (gain)/loss recognised in the year ended	36,607	1,86,694	(4,19,115)	80,977
5. Expenses recognised in the statement of Profit & Loss	6,64,838	6,98,409	(4,19,115)	2,15,580

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity and Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	31st March, 2021	31st March, 2020
a) Rate of Interest	6.75% per annum	6.50% per annum
b) Salary Growth	7.5% per annum	7.5% per annum
c) Withdrawal Rate	1%	1%
d) Mortality Rates	Indian Assures Lives (2012-14) Ultimate Mortality Rates.	Indian Assures Lives (2006-08) Ultimate Mortality Rates.
e) Retirement Age	58 years	58 years

35 During the year, the Company detected the total fraud of approximately Rs. 2.75 Crores happened during the pandemic period in F.Y. 2019-20 & 2020-21 planned and executed by one of the employee of the company. Due to severe pandemic situation, lockdown, and remote working conditions, taking advantage of same the said employee forged the bank statements to commit the fraud and camouflaged the same through the Bank Reconciliation route. Company has filed the police complaint, which has been investigated by the senior officer-MRA Marg, Mumbai and the investigation and process of freezing his assets to recover the amount is underway. Company has not made any provision in respect of eventual resultant financial loss if any in the books of accounts and the said amount is shown under head Trade Receivables. Management is confident about recovery of said amount and considered as good and recoverable. To avoid such incidents, adequate steps of maker and checker have been adopted with a strict supervision on bank accounts.

36 Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

Signatures to Notes "1" to "36" forming part of these Financial Statements.

For GMJ & Co. (FR No:-103429W)
Chartered Accountants

(CA. Haridas Bhat)
Partner
Memb. No.39070



UDIN:- 21039070AAAA XL6828

Place: Mumbai
4th November, 2021

For SATCO CAPITAL MARKETS LIMITED

Rajendra Babani
Managing Director
(Din No:-00193318)

Yash Babani
Director
(Din No:-09229407)

Dhara Pabari
Company Secretary

Place: Mumbai
4th November, 2021

