

Independent Auditor's Report

To the Members of
IDBI Capital Markets & Securities Limited
Mumbai

Report on the audit of financial statements

1. Opinion

We have audited the accompanying financial statements of **IDBI Capital Markets & Securities Limited** ('the Company'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its loss, and its cash flows for the year ended on that date.

2. Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report along with annexures, and the Secretarial Audit Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

4. Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

5. Auditor's responsibility for the audit of the financial statements

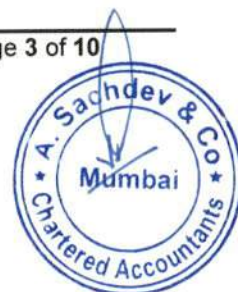
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

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

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



6. Report on other Legal and Regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- II. As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - e) On the basis of written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and



iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

III. In terms of the directions issued by the Comptroller and Auditor General of India under section 143(5) of the Act, we report as under.

Sl No	Directions u/s 143 (5) of the Companies Act, 2013	Auditors' reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanation given to us, the Company has proper system in place to process all the accounting transactions through IT systems.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated	The Company does not have any loans and hence there are no cases of waiver/ write off of loans/ interest etc. However, the company has written off old book debts/ receivables amounting to Rs 1403 Lacs as the payments were not forthcoming from them.
3	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The Company has not received any funds for specific schemes from central/ state agencies



For A. Sachdev & Co.
Chartered Accountants
FRN - 001307C

Manish Agarwal

(Manish Agarwal)
Partner

Membership No.- 078628
Mumbai
May 14,2019

**ANNEXEURE 'A' REFERRED TO IN THE AUDITORS' REPORT of IDBI CAPITAL
MARKETS & SECURITIES LTD. FOR THE YEAR ENDED ON 31st MARCH 2019**

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Company has done the physical verification of fixed assets during the current year and no material discrepancies were noticed on such verification. The system of verification, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As the Company is a service company, it does not have any inventory. Accordingly, the clause (ii) (a) to (ii) (c) of the paragraph 3 of the order are not applicable to the Company.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Hence, the clause (iii) (a) and (iii) (b) of the paragraph 3 of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion, the Company has not accepted any deposits from the public or its members.
- (vi) To the best of our knowledge and explanation given to us by the management, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March 2019 for a period of more than six months from the date they became payable.



- (b) According to the records of the Company, there are no dues of Service Tax, Goods and Service tax, Customs Duty, value added tax or Cess which have not been deposited on the account of any dispute except for the following amounts relating to income tax.

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
<u>Income Tax Act 1961</u>	<u>Income tax and Interest</u>	<u>20.16 Lacs</u>	<u>F.Y. 2012-13</u>	<u>CIT(Appeals-9), Mumbai</u>

- (viii) According to the books of account and records of the company, no amount is due to financial institutions or bank or debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanation given to us and as represented by the Management and based on our examination of the books and records of the company, no material fraud on or by the Company was noticed or reported during the year.
- (xi) According to the information and explanations give to us, in view of MCA circular dated 5th June, 2015, the provisions of managerial remuneration as per provisions of section 197 are not applicable in case of government company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



For A. Sachdev & Co.
Chartered Accountants
FRN - 001307C

Manish Agarwal

(Manish Agarwal)
Partner
Membership No.- 078628

Mumbai
May 14, 2019

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **IDBI Capital Markets & Securities Ltd.** as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For A. Sachdev & Co.
Chartered Accountants
FRN - 001307C

Manish Agarwal
(Manish Agarwal)

Partner
Membership No.- 078628







Mumbai
May 14, 2019

IDBI CAPITAL MARKETS & SECURITIES LIMITED

(CIN: U65990MH1993GOI075578)

BALANCE SHEET AS AT 31ST MARCH 2019

(Rs in lakhs)

	Note No.	As At 31.03.2019	As At 31.03.2018
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	12,810	12,810
(b) Reserves and Surplus	3	18,682	18,656
		<u>31,492</u>	<u>31,466</u>
(2) Current Liabilities			
(a) Trade payables	4		
i) Total outstanding dues of micro enterprises and small enterprises		1,119	900
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5	2,328	2,642
(b) Other current liabilities	6	404	248
(c) Short-term provisions		<u>3,851</u>	<u>3,790</u>
TOTAL		<u>35,343</u>	<u>35,256</u>
II. ASSETS			
Non-Current Assets			
(1) (a) Property, Plant and Equipment	7		
(i) Tangible assets		781	731
(ii) Intangible assets		104	92
(iii) Intangible assets under development		8	22
(b) Non-current investments	8	7,585	8,102
(c) Deferred tax assets (net)	9	414	223
(d) Long-term loans and advances	10	200	185
		<u>9,092</u>	<u>9,355</u>
(2) Current Assets			
(a) Current investments	11	182	269
(b) Trade receivables	12	6,148	7,332
(c) Cash and Bank balances	13	14,511	13,734
(d) Short-term loans and advances	14	5,142	4,372
(e) Other current assets	15	268	194
		<u>26,251</u>	<u>25,901</u>
TOTAL		<u>35,343</u>	<u>35,256</u>
Significant Accounting Policies	1		
Other Notes forming part of the Financial Statements	2 to 36		
Notes referred to above form an integral part of the Financial Statements			
As per our attached report of even date		For and on behalf of the Board	
For A Sachdev & Co Chartered Accountants Firm Registration No: 001307C		 Rakesh Sharma Chairman DIN: 06846594	
 Manish Agarwal Partner M. No. 078628		 Christina D'souza Company Secretary	
		 Nagaraj Garla Managing Director & CEO DIN: 06983880	
Place: Mumbai Date : 14/05/2019		 V. Gopinath Chief Financial Officer	

IDBI CAPITAL MARKETS & SECURITIES LIMITED
(CIN: U65990MH1993GOI075578)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2019

(Rs in lakhs)

	Note No.	For The Year Ended 31.03.2019	For The Year Ended 31.03.2018
I. Revenue from Operations	16	8,220	8,336
II. Other Income	17	1,450	1,221
III. Total Revenue (I + II)		9,670	9,557
IV. Expenses			
Employee Benefits Expense	18	3,254	2,864
Operating Expenses	19	2,449	2,189
Administrative Expenses	20	1,626	1,435
Depreciation & Amortisation Expenses (Refer Note 7)		194	232
Provision for Doubtful Debts (Refer Note 12)		625	237
Provision for Long Term Investments (Refer Note 22 (a))		98	250
Bad Debts Written Off (Refer Note 29)		1,403	348
Total Expenses		9,649	7,555
V. Profit Before Tax (III-IV)		21	2,002
VI. Tax Expense			
(1) Current Tax		186	840
(2) Tax for Previous Year			96
(3) Deferred Tax (Refer Note 9)		(191)	(96)
VII. Profit for the period from continuing operations (V -VI)		26	1,162
VIII. Profit for the year		26	1,162
IX. Earnings per equity share [Nominal value per share Rs. 10 each]			
(1) Basic	27	0.02	0.91
(2) Diluted		0.02	0.91
Significant Accounting Policies	1		
Other Notes forming part of the Financial Statements	2 to 36		

Notes referred to above form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board

For A Sachdev & Co
Chartered Accountants
Firm Registration No: 001307C

Manish Agarwal
Partner
M. No. 078628

Place: Mumbai
Date : 14/05/2019



[Signature]

Rakesh Sharma
Chairman
DIN: 06846594

[Signature]
Christina D'souza
Company Secretary

[Signature]

Nagaraj Garla
Managing Director & CEO
DIN: 06983880

[Signature]
V. Gopinath
Chief Financial Officer

IDBI CAPITAL MARKETS & SECURITIES LIMITED
(CIN: U65990MH1993GOI075578)
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2019

(Rs in lakhs)

	For The Year Ended 31.03.2019	For The Year Ended 31.03.2018
Cash Flows from Operating Activities		
Profit (Loss) for the period from continuing operations (before tax)	21	2,002
Adjustments for:		
Depreciation	194	232
Provision for Gratuity & Leave encashment	36	35
Provision for Doubtful Debts	625	237
Recovery from written off accounts	(58)	(93)
Excess Provision Written Back	(266)	
Provision for Non-current Investments	98	250
Bad Debts written off	1,403	348
(Profit)/Loss on sale of Non-Current Investments	(264)	(260)
Loss on Valuation of Current Investments	32	
(Profit)/Loss on sale of Fixed Assets	14	1
Dividend Income	(16)	(20)
Interest Income	(578)	(531)
Operating Profit before working capital changes	1,241	2,201
Adjustments for working capital		
(Increase)/Decrease in Trade receivables	(788)	(436)
(Increase)/Decrease in Other Current Assets	(74)	(17)
(Increase)/Decrease in Long Term Loans & Advances	(15)	44
(Increase)/Decrease in Short Term Loans & Advances	(350)	16
Increase/(Decrease) in Short Term Provisions	120	(22)
Increase/(Decrease) in Trade payables and other current liabilities	172	1,008
Net Change in working capital	(935)	593
Direct taxes paid (Net)	(606)	(1,259)
Net cash flow from Operating Activities (A)	(300)	1,535
Cash flow from Investing Activities		
Purchase of Fixed Assets	(272)	(217)
Capital Advance for Software & Assets	14	44
Proceeds from sale of fixed assets	2	2
Proceeds from sale of Investments	56	187
Purchase of Investments	684	(41)
Investments in Fellow Subsidiary	-	-
Proceeds from Maturity of Fixed Deposits	7,666	5,797
Deployment in Fixed Deposits	(4,640)	(8,715)
Dividend received	16	20
Net cash flow from Investing Activities (B)	3,526	(2,923)
Cash flow from Financing Activities		
Dividend Paid	-	(1,025)
Net cash flow from Financing Activities (C)	-	(1,025)
Net increase/(decrease) in cash & cash equivalents (A+B+C)	3,226	(2,413)
Cash and Cash equivalents as at April 1, 2018	4,887	7,300
Cash and Cash equivalents as at March 31, 2019	8,113	4,887

Note: 1. The above cash flow statement has been prepared by using the indirect method set out in Accounting Standard 3 - 'Cash Flow Statement' specified under section 133 of the Companies Act 2013 read with rule 7 of the companies (Accounts) Rules, 2014.
2. Cash and Cash Equivalents consist of cash on hand, bank balances with banks and liquid fund.

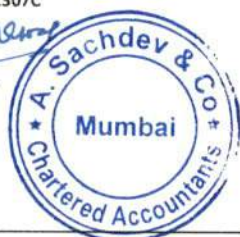
As per our attached report of even date

For and on behalf of the Board

For A Sachdev & Co
Chartered Accountants
Firm Registration No: 001307C

Manish Agarwal
Partner
M. No. 078628

Place: Mumbai
Date: 14/05/2019



Rakesh Sharma
Rakesh Sharma
Chairman
DIN: 06846594
Christina D'Souza
Christina D'Souza
Company Secretary

Nagaraj Garla
Nagaraj Garla
Managing Director & CEO
DIN: 06983880
V. Gopinath
V. Gopinath
Chief Financial Officer

Notes forming part of the Financial Statements

Note 1

General Information

IDBI Capital Markets & Securities Limited (IDBI Capital) ("the Company") was incorporated on December 14, 1993 and is a wholly owned subsidiary of IDBI Bank Limited. The company is registered as a merchant banker, stock broker, depository participant, portfolio manager and research entity with the Securities and Exchange Board of India (SEBI). The company offers to its clients, services ranging from investment banking, corporate advisory services, retail and institutional stock broking, distribution of financial products, portfolio management and research services.

Significant Accounting Policies

a) Accounting Convention

The financial statements have been prepared to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year

b) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

c) Property, plant and equipment

c.1 Tangible Assets

Items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation on items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over



their estimated useful lives as specified in Schedule II to the Companies Act as follows:

Buildings – 60 years

Computers – 3 years

Furniture & Fixtures – 10 years

Office Equipments – 5 years

All Tangible Assets having individual value of less than Rs.5,000, in the year of acquisition and assets retired from active use are fully depreciated.

c.2 Intangible Assets

Acquired computer software licences are initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Expenditure on software development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Intangible assets are amortized on a straight line basis over their estimated useful lives. The estimated useful lives of intangible assets used for amortization are:

Computer Software -3 years

Web Trading Portal – 3 years

Bombay Stock Exchange Card – 21 years

Management estimates the economic value of Bombay Stock Exchange Trading Rights based on the value in use.

All Intangible Assets having individual value of less than Rs.5,000, in the year of acquisition and assets retired from active use are fully depreciated.

c.3 Property, Plant and Equipment, individually costing Rs 5000/ or less are fully depreciated in the year of purchase/acquisition.

c.4 The residual values and estimated useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

d) Impairment of Assets:

d.1 The carrying amount of assets, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of the assets is estimated.

d.2 An Impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the use, which is determined, based on the estimated future cash flows discounted to their present values. All impairment losses are recognized in the profit and loss account.



- d.3 An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount and is recognized in the profit and loss account.

e) Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account under 'Rent Rates and Taxes' on a Straight Line Basis over the lease term.

f) Investments and Securities held as stock-in-trade

- f.1 Investments are classified into non-current and current investments. Securities and other financial assets acquired and held for earning income by way of dividend and interest and for the purpose of capital appreciation are classified as non-current investments and are valued at their cost of acquisition. Decline in their value other than temporary, if any, is recognized. Current investments are carried at lower of cost or market value. Securities acquired in the market making process as market maker are classified as Current Investments irrespective of the period of holding.

- f.2 Securities acquired with the intention of short-term holding and trading are considered as stock-in-trade and regarded as current assets.

Securities held as stock-in-trade category wise are valued at lower of cost or market/fair value. Cost is derived by following the weighted average method considering only outright transactions. Market value is determined based on market quotes for actual trades and where such quotes are not available, fair value is determined, in the case of debt securities, with reference to yields on securities of similar maturity and credit standing, and in the case of equities, with reference to the break-up value as per the last available balance sheet. Each security is valued individually. The depreciation, if any, for each security is provided and the appreciation, if any, is ignored.

- f.3 Premium paid on government securities held as investment is amortized over the tenor of the instrument.

g) Revenue Recognition

- g.1 Total consideration paid or received on purchase or sale, on outright basis, of coupon-bearing debt securities is identified separately as principal consideration and accrued interest. Amount paid as accrued interest on purchase, and received on sale, of such securities is netted and reckoned as expense or income by way of interest.
- g.2 Interest on fixed coupon debt securities, held as on the Balance Sheet date, is accrued for the broken period at the coupon rate. Interest on floating rate securities is accrued at rates determined as per the terms of the issue.
- g.3 Profit on Sale of Investments is recognized on the settlement date. It represents the excess of Sale / Redemption proceeds over the acquisition cost. Cost is determined on a weighted average basis. Profit on sale of Investments is netted with loss on sale of Investments.
- g.4 Devolvement of equity shares in respect of issues underwritten by the company are treated as investments. Underwriting income on these issues are credited to profit and loss account and not netted against the value of investments.
- g.5 Brokerage and commission earned on secondary market operations is recognized on the basis of trade dates. Brokerage on online portal operations is recognized on the



basis of trade dates. Brokerage and commission in respect of issue marketing and resource mobilization are accrued to the extent of availability of information.

- g.6 Depository, Portfolio Management and other fees are accounted for on accrual basis.
- g.7 Revenue from issue management, loan syndication and financial advisory services is recognised as per terms of agreement with the client.
- g.8 Dividend is recognised when the company's right to receive payment is established by the balance sheet date.
- g.9 Revenue excludes Service Tax/GST, wherever recovered.

h) Transactions in Futures and Options

- h.1 Initial Margin payable at the time of entering into futures contract / sale of options is adjusted against the deposits with the exchanges in the form of fixed deposits, cash deposits and securities.
- h.2 Transactions in Future contracts are accounted as Purchase and Sales at the notional trade value of the contract. The open interest in futures as at the Balance Sheet date is netted by its notional value.
- h.3 The difference in the settlement price or exchange closing price of the previous day and exchange closing price of the subsequent day, paid to or received from the exchange is treated as Mark to Market Margin. The balance in the Mark to Market Margin Account represents the net amount paid or received on the basis of movement in the prices of open interest in futures contracts till the balance sheet date. Net debit balance in the Mark to Market Margin Account is charged off to revenue whereas net credit balance is shown under current liabilities.
- h.4 Premium paid or received on purchase and sale of options and the difference paid or received on exercise of options is accounted as Purchases or Sales. In case of open interest in options sold as on the balance sheet date, provision is made for the amount by which premium prevailing on the Balance Sheet date exceeds the premium received for those options. The excess of premium received over the premium prevailing on the Balance Sheet date is not recognised. Similarly, in case of options bought, provision is made for the amount by which the premium paid for the option exceeds the premium prevailing on the Balance Sheet date and the excess of premium prevailing on the Balance Sheet date over the premium paid is ignored. In case of multiple open positions, provision is made or excess premiums are ignored after netting off the balances in buy as well as sell positions.

i) Interest Rate Swaps

Assets and Liabilities in respect of notional principal amount of Interest Rate Swaps of the discontinued operations pertaining to Primary Dealership operations are netted. Gain or loss on Interest Rate Swaps is accounted for on due dates as per the terms of the contract.

j) Foreign Currency Transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. At the year end, monetary items denominated in foreign currency are reported using the closing rate of exchange. Exchange difference arising thereon and on realization / payments of foreign exchange are accounted as income or expenses in the relevant year



k) Turnover

Purchases and sales of dated government securities, treasury bills and other securities in the nature of stock in trade are disclosed in the Profit and Loss Account, with a view to indicating the turnover of funds of the company and include only outright transactions. For this purpose, sales also include redemption proceeds, if any, when these securities are held by the company till the date of maturity.

l) Employee benefits

Defined contribution plans

- l.1 The Company has defined contribution plans for post-employment benefits in the form of provident fund and superannuation fund in India which are administered through Government of India and/or Life Insurance Corporation of India (LIC). Contributions are charged to the Profit & Loss Account of the year when the contributions to the respective funds are due.

Defined benefit plans

- l.2 **Gratuity:** The Company has defined benefit plans for post-employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Company is administered through Life Insurance Corporation of India (LIC). Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains/losses are immediately taken to the profit and loss account and are not deferred.
- l.3 **Compensated absences:** The employees of the Company are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Company. Leave encashment vests to employees on an annual basis for leave balance above the upper limit as per the Company's policy. At the time of retirement, death while in employment or on termination of employment leave encashment vests equivalent to salary payable for number of days of accumulated leave balance subject to an upper limit as per the Company's policy. Liability for such benefit is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The leave encashment scheme of the company is administered through Life Insurance Company (LIC). The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains/losses are immediately taken to the profit and loss account and are not deferred.
- l.4 **Short Term Employee Obligations:** Short-term employee benefits are recognized as an expense in the statement of profit & loss of the year in which the employee rendered the services.

m) Earnings Per Share

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the



year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

n) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

o) Taxation

- o.1 Current tax is measured at the amount expected to be paid/ recovered from the tax authorities, in accordance with the Income Tax Act.
- o.2 The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences. They are measured using the enacted or substantively enacted tax rates and tax regulations as at the balance sheet date.
- o.3 Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient taxable income will be available in future, against which the deferred tax assets can be realized; however where there is unabsorbed depreciation and carried forward losses, deferred tax assets is created only if there is virtual certainty of realization of assets.
- o.4 The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.
- o.5 Tax credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each balance sheet date.

p) Provisions

- p.1 A provision is recognized when there is a present obligation as a result of past event. It is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- p.2 A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are not recognized.
- p.3 Bad and doubtful assets are identified after carrying out a case by case review of all outstanding debts. Provisions are made on doubtful debts on management's evaluation of their realisability. In case the chances of recovery do not exist in any of the doubtful debts, the same is written off fully.



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2019

Note 2

SHARE CAPITAL

(Rs in lakhs)

Share Capital	As at 31.03.2019		As at 31.03.2018	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 10 each	20,00,00,000	20,000	20,00,00,000	20,000
Issued Equity Shares of Rs. 10 each	12,81,00,000	12,810	12,81,00,000	12,810
Subscribed & Paid up Equity Shares of Rs. 10 each fully Paid up	12,81,00,000	12,810	12,81,00,000	12,810
Total	12,81,00,000	12,810	12,81,00,000	12,810

Note 2(a)

Reconciliation of Number of Shares

(Rs in lakhs)

Equity Shares	31.03.2019		31.03.2018	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	12,81,00,000	12,810	12,81,00,000	12,810
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,81,00,000	12,810	12,81,00,000	12,810

Note 2(b)

Equity Shares

The company has only one class of equity shares having 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

Note 2(c)

Out of Equity shares issued by the company, shares held by its Holding company are as follows:

(Rs in lakhs)

Equity Shares	31.03.2019		31.03.2018	
	Number	Amount	Number	Amount
IDBI Bank Ltd (Holding Company) along with its nominees	12,81,00,000	12,810	12,81,00,000	12,810

Note 2(d)

Details of Shareholders holding more than 5% shares in the company

Equity Shares of Rs 10 each fully paid up	31.03.2019		31.03.2018	
	Number	% of holding	Number	% of holding
IDBI Bank Ltd (Holding Company) along with its nominees	12,81,00,000	100%	12,81,00,000	100%

Note 2(e)

Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:

	31.03.2019	31.03.2018	31.03.2017	31.03.2016	31.03.2015
Equity Shares bought back by the company	-	-	-	-	-



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2019

(Rs in lakhs)

	As At 31.03.2019	As At 31.03.2018
Note 3		
Reserves and Surplus		
a) Capital Redemption Reserve		
Opening Balance	7,190	7,190
Add: Current Year Transfer	-	-
Less: Written Back in Current Year	-	-
Closing Balance	7,190	7,190
b) General Reserve		
Opening Balance	11,250	11,250
Add: Current Year Transfer	-	-
Less: Written Back in Current Year	-	-
Closing Balance	11,250	11,250
c) Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	216	287
Net Profit For the current year	26	1,162
(+) Transfer from Reserves		
Less: Appropriations		
Interim Dividend	-	(1,025)
Tax on Interim Dividend	-	(208)
Balance at the end of the year	242	216
TOTAL	18,682	18,656
Note 4		
Trade Payables*		
i) Total outstanding dues of micro enterprises and small enterprises		
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,119	900
TOTAL	1,119	900
*Refer Note 21 (information required under MSMED Act 2006)		
Note 5		
Other Current Liabilities		
a) Sundry Deposits	95	88
b) Margin Money Deposits	32	31
c) Statutory Dues	129	240
d) Others - Client's settlement dues	2,072	2,283
TOTAL	2,328	2,642
Note 6		
Short Term Provisions		
a) Provision for employees benefit	373	197
b) Other Provisions	31	51
TOTAL	404	248



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2019

Note 7

Property, Plant and Equipment

(Rs in lakhs)

Particulars	Gross Block (At Cost)				Depreciation				Net Block	
	As at 01.04.2018	Additions	Deductions	As at 31.03.2019	As at 01.04.2018	For the Year	Deductions	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019
Tangible Assets										
a) Buildings	626	-	-	626	169	11	-	180	457	446
b) Computers	1,057	39	5	1,091	828	85	3	910	229	181
c) Furniture & Fixtures	79	102	69	112	64	17	57	24	15	88
d) Vehicles	8	8	-	16	1	3	-	4	7	12
e) Office Equipments	233	46	163	116	210	13	161	62	23	54
Total	2,003	195	237	1,961	1,272	129	221	1,180	731	781
Previous Year	1,863	152	12	2,003	1,193	89	10	1,272	670	731
Intangible Assets										
a) Web Trading Portal	877	-	-	877	877	-	-	877	0	0
b) Software	841	77	-	918	757	60	-	817	84	101
c) Stock Exchange Membership Card	111	-	-	111	103	5	-	108	8	3
Total	1,829	77	-	1,906	1,737	65	-	1,802	92	104
Previous Year	1,764	65	-	1,829	1,594	143	-	1,737	170	92
Grand Total	3,832	272	237	3,867	3,009	194	221	2,982	823	885
Previous Year	3,627	217	12	3,832	2,787	232	10	3,009	840	823



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2019

(Rs in lakhs)

	Face Value Rs.	Quantity	As At 31.03.2019	Quantity	As At 31.03.2018
Note 8					
Non-Current Investments¹					
Trade Investments - Long Term					
Investment in Equity Instruments					
Equity Shares - Quoted, Fully paid up					
Aban Offshore Ltd	2	800	1	800	15
(At cost less provision other than temporary diminution in value Rs. 27.64 lakhs (PY Rs. 13.44 lakhs))					
Bajaj Hindustan Sugar Ltd	1	28,758	3	28,758	8
(At cost less provision other than temporary diminution in value Rs. 6.87 lakhs (PY Rs. 2.47 lakhs))					
BSE Ltd ³	2	10,048	0	10,347	0
DLF Ltd	2	17,140	67	17,140	96
(At cost less provision other than temporary diminution in value Rs. 83.77 lakhs (PYRs. 54.41 lacs))					
India Cements Ltd	10	38,825	71	38,825	77
(At cost less provision other than temporary diminution in value Rs. 30.68 lakhs (PY: Rs. 24.63 lacs))					
NHPC Ltd	10	5,00,000	166	5,00,000	166
NTPC Ltd	10	18,000	30	15,000	30
Opal Luxury Time Products Ltd	10	3,01,000	391	3,01,000	391
Punj Lloyd Ltd	2	4,500	1	4,500	2
(At cost less provision other than temporary diminution in value Rs. 16.74 lakhs (PY Rs. 16 lacs))					
Reliance Communication Ltd	5	2,000	0	2,000	6
(At cost less provision other than temporary diminution in value Rs. 11.20 lakhs (PY Rs. 5.18 lacs))					
Reliance ETF Nifty BeES ³	10	0.09	0	0.09	0
Reliance Infrastructure Ltd	10	6,000	37	6,000	74
(At cost less provision other than temporary diminution in value Rs. 73.51 lakhs (PY: Rs. 36.76 lacs))					
Reliance Industries Ltd	10	-	-	20,884	124
Thejo Engineering Ltd	10	24,600	50	24,600	50
VTX Industries Ltd	10	29,92,850	-	29,92,850	-
(At cost less provision other than temporary diminution in value Rs. 29.93 lakhs (PY: Rs. 29.93 lacs))					
Equity Shares - Unquoted, Fully paid up					
Chennai Super Kings Cricket Ltd ³	0.10	38,825	0	-	-
Equity Mutual Funds -Quoted², Fully paid up					
IDBI Nifty Index Fund - Direct Plan - Growth	-	-	-	7,19,904	135
DSP Blackrock Opportunities Fund -Regular - Growth	-	-	-	29,119	65
HDFC Equity Fund - Regular Plan - Growth	-	-	-	9,281	60
Kotak Select Focus Fund-Growth	-	-	-	1,80,456	60
Debt Mutual Fund					
IDBI Gilt Fund - Direct Plan - Growth	-	-	-	5,08,874	75
LIC MF Banking & PSU Debt Fund-Direct-Growth	-	4,07,401.67	100	-	-
Investments in debentures or bonds					
Quoted, Fully paid up					
NTPC Limited Sr-54 8.49 NCD 25MR25 FVRS12.5	12.50	15,000	2	15,000	2
Investment in Associate Company					
Unquoted, Fully paid up					
IDBI Asset Management Ltd	10	6,66,60,000	6,666	6,66,60,000	6,666
(E.tent of Holding: C.Y. 33.33% (P.Y. 33.33%) of total paid up equity share capital)					
Total			7,585		8,102
a Aggregate value of quoted investments					
Cost			4,060		4,580
Market Value			676		1,373
b Aggregate value of unquoted investments					
Cost			6,666		6,666
c Aggregate provision for diminution in value of investments					
			3,243		3,146
1. All Investments are stated at cost / cost less diminution in value other than temporary					
2. For Mutual Funds, Net Asset Value is taken as Market Value					
3. Amount is below the rounding off norms adopted by the company					
(Refer Note 22 & Note 24 for other details)					



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2019

(Rs in lakhs)

	As At 31.03.2019	As At 31.03.2018
Note 9		
Deferred tax		
Deferred Tax Liability		
On account of timing differences – Depreciation	67	121
TOTAL	67	121
Deferred Tax Asset		
Provision for Doubtful debts	412	298
Provision for Gratuity & Leave Encashment	35	31
Provision for Depreciation on Long Term Investments	28	-
Depreciation on expired assets	0	1
Inadmissible expenses u/s 43B of I.T. Act	6	14
TOTAL	481	344
Net Deferred Tax (Assets)	414	223
Note 10		
Long Term Loans and Advances		
Unsecured, considered good		
Security Deposits*	200	185
TOTAL	200	185

*includes deposits referred in Note 23



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2019

(Rs in lakhs)

	Face Value Rs.	Quantity	As At 31.03.2019	Quantity	As At 31.03.2018
Note 11					
Current Investments					
Trade Investments - Short Term					
Investment in Equity Instruments					
(At lower of cost or market value)					
Quoted, Fully paid up					
Thejo Engineering Ltd	10	44,400	85	72,600	140
(Refer Note 24)					
Opal Luxury Time Products Ltd	10	1,21,000	97	1,21,000	129
(Refer Note 24)					
Total			<u>182</u>		<u>269</u>
Aggregate value of quoted investments					
Cost			215		269
Market Value			<u>345</u>		<u>475</u>



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2019

(Rs in lakhs)

	As At 31.03.2019		As At 31.03.2018	
Note 12				
Trade Receivables*				
(Unsecured, Considered good)				
Outstanding for period exceeding six months	1,084		2,239	
Other Debts	<u>4,016</u>	5,100	<u>3,328</u>	5,567
(Unsecured, Considered doubtful)				
Outstanding for period exceeding six months	2,525		2,602	
Other Debts	3		18	
Less: Provisions for Doubtful Debts	<u>(1,480)</u>	1,048	<u>(855)</u>	1,765
TOTAL		<u>6,148</u>		<u>7,332</u>
*Trade Receivables are subject to confirmations				
Note 13				
Cash & Bank Balances				
Cash & Cash Equivalent				
Balances with banks :				
In Current Accounts	3,904		2,979	
Cash on hand	<u>9</u>	3,913	<u>8</u>	2,987
Current Investments (Highly Liquid)				
IDBI Liquid Fund - Growth - Direct		4,200		1,900
Units C.Y.209882.917 (P.Y.102221.653)				
Other Bank Balances				
Deposit with original maturity of more than 12 months				
Deposits on Lien with stock exchanges / Banks		6,398		8,847
TOTAL		<u>14,511</u>		<u>13,734</u>
Note 14				
Short Term Loans & Advances				
(Unsecured, Considered Good)				
Advance Recoverable in cash or kind				
Amount recoverable from Related Parties	-		-	
Sundry Deposits	71		59	
Advance to Service Providers	24		25	
Others	<u>1,775</u>	1,870	<u>1,573</u>	1,657
Advance Tax & Tax Deducted at Source (net of provisions)		<u>3,272</u>		<u>2,715</u>
TOTAL		<u>5,142</u>		<u>4,372</u>
Note 15				
Other Current Assets				
Accrued Interest on Fixed Deposits		268		194
TOTAL		<u>268</u>		<u>194</u>



IDBI CAPITAL MARKETS & SECURITIES LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2019

(Rs in lakhs)

	For TheYear Ended 31.03.2019	For TheYear Ended 31.03.2018
Note 16		
Revenue From Operations		
Brokerage, Commission & Fees	8,134	8,258
Portfolio Management Services	27	21
Income from Depository Services	59	57
TOTAL	8,220	8,336
Note 17		
Other Income		
Dividend Income	16	20
Income from Mutual fund redemptions	312	303
Profit on Sale of Investments	264	260
Profit/(Loss) on Sale of Assets	(14)	1
Loss on Valuation of Current Investments	(32)	-
Other Non-operating Income	-	-
Interest Received on Bonds/Fixed Deposits	575	498
Interest / Discount on G-sec / Treasury Bills	0	0
Interest Received on Income Tax Refund	2	33
Recovery from Written off Accounts	58	93
Excess Provision Written Back	266	-
Miscellaneous Income	3	13
TOTAL	1,450	1,221
Note 18		
Employee Benfits Expense*		
Salaries, Wages & Allowances	2,973	2,596
Contribution to Provident and other funds	203	194
Provision for Gratuity and Leave Encashment (Refer Note 25 (d))	36	35
Other benefits	42	39
TOTAL	3,254	2,864
*Disclosure required by AS 15 on Employee benefits- Refer Note 25		
Note 19		
Operating Expenses		
Brokerage Paid	426	391
Operating Charges	620	530
Computer Maintenance Expenses	205	184
Marketing Expenses	84	74
Professional Charges	460	459
Franking/Stamp Expenses	118	115
Manpower Hire Charges	536	435
Loss on Error Trade	(0)	1
TOTAL	2,449	2,189
Note 20		
Administrative Expenses		
Rent (Refer Note 25)	629	541
Electricity Charges	46	63
Rates & taxes	82	85
Insurance	10	11
Repairs & Maintenance	143	66
Travelling & Conveyance	177	207
Communication Expenses	151	163
Printing & Stationery	55	47
Sitting fees to directors	8	9
Legal Expenses	158	111
Contribution towards CSR	22	49
Payment to Auditors	-	-
Audit Fees	8	8
Tax Audit Fees	1	1
Others	-	1
Prior Period Items (Net)	54	-
Miscellaneous expenses	82	73
TOTAL	1,626	1,435



Notes forming part of the Financial Statements

21. Based on the intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and on the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities. (Refer Note 4)

	Particulars	2018-19	2017-18
a	Principal amount remaining unpaid to any supplier as at the year end	-	-
b	Interest due on (a)	-	-
c	Amount of interest paid by the Company in terms of section 16, of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
e	Amount of interest accrued and remaining unpaid at the end of the accounting year;	-	-
f	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 dis allowance as a deductible expenditure under section 23.	-	-

22.

- a) Following Non-Current Investments are carried at cost less provision other than temporary diminution. Accordingly a provision for diminution in the value amounting to Rs 3243.26 lakhs (P.Y. Rs.3145.73 lakhs) is held in the books against respective investments and the same is netted from the cost. During the year, a provision for diminution in the value amounting to Rs. 97.53 lakhs (P.Y. Rs. 250.33 lakhs) has been created by charge to the statement of profit and loss. (Refer Note 8)

Scrip Name	Qty	Cost as on 31.03.19 Rs lakhs	Market Value per share as on 31.03.19 Rs	Carrying cost per share Rs	Cumulative Provision for Diminution in the value other than temporary Rs lakhs	
					2018-19	2017-18
Aban Offshore Ltd	800	29.13	57.00	3640.57	27.64	13.44
Bajaj Hindustan Sugar Ltd	28758	10.35	7.90	36.00	6.87	2.47
DLF Ltd	17140	150.43	201.80	877.67	83.77	54.41
India Cements Ltd	38825	101.40	108.30	261.17	30.68	24.63
Punj Lloyd	4500	17.64	2.05	17.64	16.74	15.99
Reliance Communications Ltd	2000	11.20	4.15	560.00	11.20	5.18
Reliance Infrastructure Ltd	6000	111.31	136.20	1855.21	73.51	36.76
VTX Industries Ltd	2992850	2992.85	-	100.00	2992.85	2992.85
Total					3243.26	3145.73



- b) After conversion of Bombay Stock Exchange (BSE) membership rights into trading rights of Bombay Stock Exchange Ltd (BSEL) and shares of BSEL in the year 2005, the Company continues to carry trading rights at historic cost and shares at face value (Refer Note 8 of Notes to Accounts and Note 1 (f.1) of Significant Accounting Policies).
23. Initial margin placed with the exchanges towards capital in the form of cash Rs.163.19 lakhs (P.Y. Rs. 150.59 lakhs). (Refer Note 10).
24. Company has acquired equity shares of Thejo Engineering Ltd (12300 shares- further bonus shares totalling to 12300 were received during 2013-14) and Opal Luxury Time Products Ltd (301000 shares) in the Market Maker portion during the IPO in FY 2012-13 and FY 2013-14 amounting to Rs 49.44 lakhs and Rs 391.30 lakhs respectively. These have been treated as long term investment and accordingly classified under Non-Current investments.

Further as Market Maker to the respective issues, Shares acquired from the market, have been treated as Current Investments. The cost and market value of these current investments as on 31.03.2019 were as follows.

	No. of Shares		Carrying cost		Market Value	
	CY	PY	CY	PY	CY	PY
Thejo Engineering Ltd	44400	72600	85.51	139.82	248.64	345.07
Opal Luxury Time Products Ltd	121000	121000	129.11	129.11	96.74	129.47

(Refer Note 8 & Note 11 of Notes to Accounts and Note 1 (f.1) of Significant Accounting Policies).

25. Employees Benefit:

a. Defined Contribution Plans:

Amount recognised and included for Contribution to Provident Fund in Note 18 "Contribution to Provident and other funds" of Profit and Loss Account is Rs. 82.99 lakhs (Previous year Rs 71.24 lakhs)

b. Gratuity and other post-employment benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of Rs. 20,00,000.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet.

Profit and Loss account

Net employee benefit expense (recognised in Employee Cost)

	March 31, 2019	March 31, 2018
	Rs in lakhs	Rs in lakhs
Current service cost	25.68	24.64
Interest cost on benefit obligation	11.92	10.20
Expected return on plan assets	11.56	8.89
Net actuarial (gain) / loss recognised in the year	11.29	3.01
Past service cost	-	-



	March 31, 2019	March 31, 2018
	Rs in lakhs	Rs in lakhs
Net benefit expense	37.32	28.95
Actual return on plan assets	10.94	9.40

Balance sheet

Details of Provision for gratuity

	March 31, 2019	March 31, 2018
	Rs in lakhs	Rs in lakhs
Defined benefit obligation	193.58	158.87
Fair value of plan assets	189.39	154.18
Difference	(4.19)	(4.69)
Less: Unrecognised past service cost	-	-
Plan asset / (liability)	(4.19)	(4.69)

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2019	March 31, 2018
	Rs in lakhs	Rs in lakhs
Opening defined benefit obligation	158.87	141.50
Interest cost	11.92	10.20
Current service cost	25.68	24.63
Benefits paid	(13.56)	(20.98)
Actuarial (gains) / losses on obligation	10.67	3.51
Closing defined benefit obligation	193.57	158.87

Changes in the fair value of plan assets are as follows:

	March 31, 2019	March 31, 2018
	Rs in lakhs	Rs in lakhs
Opening fair value of plan assets	154.18	123.42
Expected return	11.56	8.89
Contributions by employer	37.83	42.35
Benefits paid	(13.56)	(20.98)
Actuarial gains / (losses)	0.63	0.50
Closing fair value of plan assets	189.38	154.18

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	March 31, 2019	March 31, 2018
	%	%
Discount rate	7.07	7.50
Expected rate of return on Plan assets	7.07	7.50
Salary Escalation Rate	5.00	5.00

Experience Adjustments:

	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
On Plan liability (Gains)/Losses	7.30	2.56	10.65	(1.61)	-
On Plan liability (Losses)/Gains	(0.63)	0.50	(0.06)	0.25	-
Plan Assets	-	-	-	-	-
Investments with insurer	100	100	100	100	100



The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

In the absence of detailed information regarding Plan Assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the total fair value of plan assets has not been disclosed.

c. Leave Encashment:

Changes in Benefit Obligations:

	March 31, 2019	March 31, 2018
	Rs in lakhs	Rs in lakhs
Liability at the Beginning of the year	246.91	204.86
Interest Cost	18.52	14.77
Current Service Cost	53.84	45.65
Benefits paid	(43.48)	(59.01)
Actuarial (Gain)/ Losses	51.68	31.61
Liability at the end of the year	327.48	246.91

Amount Recognised in the Balance Sheet:

	March 31, 2019	March 31, 2018
	Rs in lakhs	Rs in lakhs
Liability at the end of the year	327.48	246.91
Fair Value of Plan Assets at the end of the Year	-	-
Amount recognised in the Balance Sheet	(327.48)	-

Amount Recognised in the Statement of of Profit and Loss:

	March 31, 2019	March 31, 2018
	Rs in lakhs	Rs in lakhs
Current Service Cost	53.84	45.65
Interest Cost	18.52	14.77
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/ Losses to be recognised	51.68	31.61
Expenses recognised in the Statement of Profit and Loss under Staff Expenses	124.04	101.06

Reconciliation of Liability recognized in the Balance Sheet

	March 31, 2019	March 31, 2018
	Rs in lakhs	Rs in lakhs
Opening Net Liability	246.91	-
Expenses Recognised	124.04	-
Contribution/Benefit Paid by the Company	(43.47)	(59.01)
Amount Recognised in the Balance Sheet	327.48	-

The principal assumptions used in determining leave encashment obligations for the Company's plans are shown below:

	March 31, 2019	March 31, 2018
	%	%
Discount rate	7.07	7.50
Expected rate of return on Plan assets	7.07	7.50
Salary Escalation Rate	5.00	5.00



- d. The Company has provided shortfall in Gratuity Fund and Leave Encashment scheme with projected benefit obligations as per actuarial valuation results as on 31.03.2019 in the books by debiting the statement of profit and loss amounting to Rs.36.47 lakhs (P.Y. Rs 35.55 lakhs).

26. Operating Leases

Office premises are taken on operating lease. There are no restrictions imposed by lease agreements and all lease agreements are cancellable in nature on short term notice.

(Rs. In Lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
Lease payments for the year	629.48	540.62
Contingent rent recognized in Profit & Loss Account	-	-

27. Earnings per Share (EPS) - The numerator and denominator used to calculate Basic Earnings per Share

	Year ended March 31, 2019	Year ended March 31, 2018
Profit attributable to the Equity Shareholders (Rs. in Lakhs) (A)	26	1162
Calculation of weighted average number of equity shares (B)		
- No. of shares at the beginning of the period	12,81,00,000	12,81,00,000
- No. of shares issued during the period	-	-
- Total No. of shares outstanding at the period	12,81,00,000	12,81,00,000
- Nominal value of Equity Shares (Rs.)	10	10
- Paid up value of the equity share (Rs.)	10	10
Weighted average no. of shares	12,81,00,000	12,81,00,000
Basic Earnings per Share (Rs.) (A/B)	0.02	0.91
Diluted Earnings per Share (Rs.)	0.02	0.91

28. The Company has created Deferred Tax Assets on the timing differences in taxable income and accounting income arising on the Balance Sheet date.(Refer Note 9)
29. The Company has during the year written off receivables outstanding for more than three years amounting to Rs 1403.37 lakhs (P.Y Rs 347.92 lakhs) in respect of advisory services wherein recoveries were not forthcoming despite best efforts.

Other Notes

30. Related Party Transactions:

(Disclosure required under AS 18)

I. List of related parties:

A. Related Party where control exists

Life Insurance Corporation of India- Ultimate Holding Company
IDBI Bank Ltd. - Holding Company
IDBI Intech Limited – Fellow Subsidiary
IDBI Asset Management Ltd – Associate
IDBI Trusteeship Services Limited – Fellow Subsidiary

B. Other Related Parties

Enterprises under common control of the Holding Company
IDBI Federal Life Insurance Co Ltd
LIC Mutual Fund Asset Management Limited



LIC Mutual Fund Trustee Private Limited
LIC Pension Fund Ltd

C. **Key Management Personnel -**

Nagaraj Garla, Managing Director & CEO
V. Gopinath, Chief Financial Officer
Christina D'souza, Company Secretary

II. **Transactions with Related Parties carried out in the Ordinary course of business and balance outstanding at the end:**

Name of Related Party	Nature of Transaction	Rs. In lakhs			
		During the year		Outstanding as at	
		2018-19	2017-18	2018-19	2017-18
IDBI Bank Ltd	Interest received	16.07	65.08	7.01	9.62
	Brokerage earned	6.24	34.53	-	-
	Rent Received	-	4.4	-	-
	Mobilisation fees	-	-	-	143.04
	Advisory Fees Income	27.52	163.95	411.55	537.22
	Rent paid	540.78	466.25	242.88	2.12
	Electricity Charges paid	0.63	0.81	-	-
	Professional Charges paid	8	-	-	-
	Brokerage Paid	204.74	244.36	500.57	635.64
	Medical Exps. Reimb.	-	1.33	-	-
	Sitting Fees	2	1.70	-	-
	Other Expenses	1.03	0.99	-	-
	Staff on deputation (in IDBI Rolls)	194.22	123.71	145.65	7.81
	Bank Balances	-	-	3568.53	2733.12
	Fixed Deposit	108.03	-	108.03	99.00
	Share Capital held by IDBI Bank	-	-	12810.00	12810.00
IDBI Intech Ltd	Professional Charges	271.19	239.52	13.35	6.67
IDBI Trusteeship Services Ltd	Brokerage earned	4.67	30.23	-	-
	Brokerage Paid	0.12	0.24	-	-
	Professional Charges paid	6.30	-	-	-
IDBI Federal Life Insurance Co. Ltd	Brokerage earned	25.18	40.56	-	-
IDBI Asset Management Ltd	Brokerage earned	7.24	10.29	-	-
	Miscellaneous Income	0.25	-	-	-
	Investment in Equity Share Capital *	-	-	6666.00	6666.00
Life Insurance Corporation of India	Advisory Fees Income	4.13	-	15.75	15.75
	Brokerage received	90.51	146.61	-	-
LIC Mutual Fund Asset Management Ltd	Brokerage received	5.52	2.73	-	-
LIC Pension Fund Ltd	Brokerage received	2.02	1.53	-	-
Managerial Remuneration	Remuneration to Key Management Personnel (includes pay, allowances and reimbursements)	84.02	77.59	-	-
	Pension scheme contribution	2.99	2.72	-	-
	Perquisites & benefits	9.75	4.88	-	-

* In IDBI Asset Management Ltd, a subsidiary of IDBI Bank Ltd, the total holding of the company as on 31.03.2019 is 33.33 % (P.Y. 33.33 %). (Refer Note 8)



31. Contingent Liabilities and commitments (to the extent not provided for)

i) Other items for which the Company is contingently liable-

1. Claims against the company not acknowledged as debt – Rs. 37.15 lakhs (PY Rs. 5.43 lakhs) including interest @ 18% amounting to Rs 2.05 lakhs (P Y Rs. 1.33 lakhs).

2.

a) Disputed Income Tax Matters

Financial Year	Disputed Tax Amount (Rs in lakhs)	
	CY	PY
2011-12	843.11	843.11
2012-13	25.23	25.23
2013-14	21.56	21.56

Disputed Income Tax matters are pending before various Appellate Authorities. The Company has also been advised by its legal counsel that the tax demand against the company is untenable and likelihood of demand being upheld is low. Accordingly no provision in respect thereof has been made.

In respect of Assessment Years 2006-07 and 2008-09, the Income Tax Dept. has gone in appeal before High Court pertaining to some of the expenses allowed to the Company in appellate proceedings. However there were no tax demands on the company due to adjustment of carried forward losses/admitted tax under MAT. Similarly Company is in appeal in respect of Assessment Year 2016-17 relating to certain disallowances made during the assessment proceedings though there have been no demand raised by the Dept. The management is confident that its position is likely to be upheld in the appeals pending before appellate authorities and no liability could arise on the Company

b) Disputed Service Tax Matters

Show cause notices have been raised by the Service Tax Dept. for following financial years based on the findings during the Service Tax Audit conducted by the Department.

Financial Year	Disputed Service Tax Amount (Rs in lakhs)	
	CY	PY
2012-13	159.56	159.56
2013-14	174.21	-
2014-15	178.46	-
2015-16	157.93	-
2016-17	33.15	-

All the show cause notices have been contested by the Company and are pending before the respective authorities and no demands have been raised on the Company by the Dept.



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Segment Reporting

Primary Segment

(Rs in lakhs)

	Investment Banking Services		Institutional Broking		Retail Broking		Others *		TOTAL	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Revenue										
Segment Revenue	4,075	3,946	614	619	3,854	3,844	1,127	1,148	9,670	9,557
Less: Inter Segment	-	-	-	-	-	-	-	-	-	-
Total Revenue	4,075	3,946	614	619	3,854	3,844	1,127	1,148	9,670	9,557
Result										
Segment Result	1,302	1,411	29	148	248	587	(1,558)	(144)	21	2,002
Less: Tax Expenses									(5)	840
Total Result									26	1,162
Assets										
Segment Assets	-	-	-	-	-	-	18,365	19,117	18,365	19,117
Unallocated Assets									16,977	16,139
Total Assets									35,343	35,256
Unallocated Segment Liabilities									661	835
Other Information										
Depreciation	-	-	-	-	-	-	-	-	194	232

*Figures shown in others includes non-operative income and exceptional items



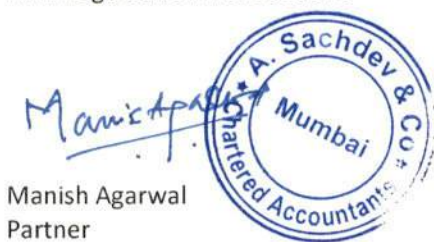
- ii) Estimated amount of contract remaining to be executed on capital account and not provided for: Rs 17.52 lakhs (PY Rs 25.50 lakhs).
32. Earnings in Foreign Currency on account of Advisory services Rs. 6.92 lakhs (P.Y. - Rs. 36.86 lakhs) and Expenditure in Foreign currency on account of Travelling Rs 27.36 lakhs (P.Y. - Rs. 40.53 lakhs).
33. Dividend income includes dividend on non-current investment amounting to Rs. 11.84 lakhs (PY Rs. 12.98 lakhs) and current investments Rs. 3.84 lakhs (PY Rs 6.87 lakhs). Interest income includes interest on non-current investments amounting to Rs. 0.16 lakhs (PY Rs. 0.16 lakhs).
34. Segment Reporting (Disclosure required under AS 17)
- Assets, Liabilities, Income and Expenditure have been allocated to the respective segments to the extent practicable for the purpose of segment reporting.
35. The additional Information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.
36. Previous year figures have been grouped, regrouped, arranged and rearranged wherever necessary and possible.

Signatures to Notes 1 to 36

As per our attached report of even date

For and on behalf of the Board

For A Sachdev & Co
Chartered Accountants
Firm Registration No: 001307C



Manish Agarwal
Partner
M. No. 078628

Rakesh Sharma
Chairman
DIN: 06846594

Nagaraj Garla
Managing Director & CEO
DIN: 06983880

Christina D'souza
Company Secretary

V. Gopinath
Chief Financial Officer

Place: Mumbai
Date: 14/05/2019

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in `)

1.	CIN	NOT APPLICABLE
2.	Name of the subsidiary	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
5.	Share capital	
6.	Reserves & surplus	
7.	Total assets	
8.	Total Liabilities	
9.	Investments	
10.	Turnover	
11.	Profit before taxation	
12.	Provision for taxation	
13.	Profit after taxation	
14.	Proposed Dividend	
15.	% of shareholding	
	Note:	
	1. Names of subsidiaries which are yet to commence operations	N.A.
	2. Names of subsidiaries which have been liquidated or sold during the year.	N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures		IDBI ASSET MANAGEMENT LIMITED (ASSOCIATE COMPANY)
1.	Latest audited Balance Sheet Date	March 31, 2019
2.	Shares of Associate held by the company on the year end	
	Number of Equity Shares	66660000
	Amount of Investment in Associates (Rs.in lakhs)	6666
	Extend of Holding %	33.33%
3.	Description of how there is significant influence	The company has significant influence through holding more than 20% of the Equity Shares in the investee company in terms of Accounting Standards 23 issued by ICAI
4.	Reason why the associate is not Consolidated	Exempt under MCA notification dated July 27, 2016 (Companies (Accounts) Amendment Rules, 2016)
5.	Networth attributable to Shareholding as per latest audited Balance Sheet (` in lacs)	N.A.
6.	Profit / Loss for the year (Rs. in lakhs)	N.A.
	i. Considered in Consolidation	N.A.
	i. Not Considered in Consolidation	N.A.
	Note:	
	1. Names of associates which are yet to commence operations.	N.A.
	2. Names of associates which have been liquidated or sold during the year.	N.A.

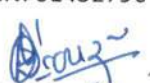
For and on behalf of the Board



Rakesh Sharma

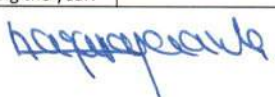
Chairman

DIN: 01432796


Christina D'souza
Company Secretary

Place: Mumbai

Date: 14-05-2019



Nagaraj Garla

Managing Director & CEO

DIN: 06983880


V. Gopinath
Chief Financial Officer