

ANNUAL REPORT 2023-24

DAM CAPITAL ADVISORS LIMITED

DAM CAPITAL ADVISORS LIMITED

CIN:

U99999MH1993PLC071865

DIRECTORS

Mr. Rajendra Chitale (Independent Director)

Mr. Lalit Ratadia (Independent Director)

Ms. Nithya Easwaran

(Nominee Director of Multiples Alternate Asset Management Private Limited)

Mr. Jateen Doshi (Whole-time Director)

Mr. Dharmesh Mehta (Managing Director & CEO)

AUDITORS

KKC & associates LLP (Formerly Khimji Kunverji & Co.
Chartered Accountants LLP)

PRINCIPAL BANKER

HDFC Bank Limited

REGISTERED OFFICE:

1511, One BKC, Tower C,

Bandra-Kurla Complex, Bandra (East)

Mumbai 400 051 Tel: +91 22 4202 2500

Fax: + 91 22 42022504

Website: www.damcapital.in

Email ID: info@damcapital.in

TO

THE MEMBERS

Your Directors have pleasure in presenting the Thirty First Annual Report of the company for the financial year ended March 31, 2024, together with the Audited Financial statements and Auditor's Report thereon.

OPERATIONAL REVIEW AND FUTURE OUTLOOK

Investment Banking

FY24 was an action-packed year for Capital Markets. Although Q1 was muted for us, we saw good activity leading to end of Q2 & continuing in Q3, with Q4 seeing a record number of deals by DAM Capital. For FY24, we completed 30 deals including 9 IPOs, 8 QIPs, 1 OFS, 1 Preferential Issue, 1 Open Offer, 4 Buybacks, 1 Corporate Finance Advisory, 1 Structured Finance Advisory, 2 M&A and 2 PE transactions.

With the IPO of Avalon Technologies in April 2023 – DAM Capital opened the IPO Markets. We were able to successfully complete IPOs across sectors and deal sizes including JSW Infrastructure IPO worth INR 2,800 Crs. and Entero Healthcare worth INR 1,600 Crs.; we also were active in the manufacturing space with IPOs of Avalon Technologies, Rishabh Instruments and Epack Durable; In Consumer & Tech space – we completed IPOs of Credo Brands and Yatra; we were also IPO bankers to 2 small finance banks – ESAF SFB and Capital SFB.

We capitalized on our platform to successfully deliver 8 QIPs – out of which 3 QIPs were sole deals. Out of 11 Sole QIPs (>INR 250cr) which happened in the market – DAM Capital did 3 of them (Anant Raj, DCX Systems and Wockhardt Ltd.). With QIPs of Sterling & Wilson Renewable Energy, Kaynes Technology and Laxmi Organics – we were able to demonstrate repeat business with existing clients. DB Realty and Bank of India were other QIPs we successfully completed. We also did the Preferential Issue of Aurionpro Solutions.

On the advisory side – we were the sole banker to Ravalgaon Sugar Farms on the sale of Intellectual Property of Ravalgaon's sugar boiled confectionary business to Reliance Consumer Products. We also advised Nirma Group on its acquisition of Glenmark Lifesciences worth INR 5,650 cr.

We expect to continue our momentum moving into FY25. As of date, we currently have 15 IPOs in the pipeline including 5 left lead IPOs and 1 Sole IPO; we are also mandated with 5 QIPs and working on multiple M&A, PE and Structured Finance Transactions. We have also strengthened our team and continue to focus on building our pipeline.

Institutional Equities

The Indian Capital markets had an unprecedented run in the run-up to the central elections. While FPIs adopted a cautious stance with valuations being in uncharted territory and the ongoing global geopolitical uncertainty, domestic investors (driven by continuous retail inflows) continued to lap up equities aggressively. Overall market volumes also scaled new highs.

FY24 also began on a strong note, with a temporary blip on the election outcome -subsequently, we have continued the bull run. FPI investors have also come back -albeit with not-so-large flows. With the political uncertainty behind us, we should see a lot more activity this year from FPIs. Domestic flows also seem set to continue. The monsoon is also expected to be good- leading us to expect another good year for equities.

We boosted our team by onboarding four new hires during the year.

FINANCIAL HIGHLIGHTS**(Rs. In Lacs)**

The summarized standalone performance and appropriations for 2023-24 are given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Income	18,176.70	8494.84
Less: Total Expenses	8,659.73	7325.09
Profit/ (Loss) before Tax	9,516.97	1169.75
Less: Provision for Tax	(2,488.14)	(315.66)
Profit / (Loss) after Tax	7,028.83	854.09
Profit / (Loss) for the year	7,028.83	854.09
Total Comprehensive income/ (loss) for the year	7,002.68	853.49

AMOUNT TO BE CARRIED FORWARD TO RESERVES

The details of amount carried forward to reserves are given in note no. 23 of the Notes forming part of the financial statements

DIVIDEND

The Board recommends a dividend of Rs. 2.5 per fully paid Equity Share on 1,41,37,200 Equity Shares of face value Rs.10/- each, for the financial year ended March 31, 2024 aggregating to Rs. 3,53,43,000/-

BOARD OF DIRECTORS

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

As on the date of the report, the Board comprises, 2 Independent, 1 Non-Executive and 2 Executive Directors, details thereof have been provided below:

Sr No.	Name of the Director	Designation	Category
1.	Mr. Rajendra Chitale	Independent Director	Independent Director
2.	Mr. Lalit Ratadia	Independent Director	Independent Director
3.	Ms. Nithya Easwaran	Nominee Director	Non-Executive Director
4.	Mr. Jateen Doshi	Whole time Director	Executive Director
5.	Mr. Dharmesh Mehta	MD & CEO	Executive Director

The Board of Directors oversee the management functions to ensure that these are effective and enhance Shareholder value. The Board's mandate inter alia is to have an oversight of the Company's strategic direction, to review corporate performance, assess the adequacy of risk management and mitigation measures, to authorise and monitor strategic investments, to ensure regulatory compliance as well as high standards of governance and safeguard interests of all stakeholders. None of the Directors are related to any other Director or employee of the Company.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Re-appointment of Managing Director, Whole time Director & Nominee Director

Mr. Dharmesh Mehta (DIN 06734366) was appointed as Managing Director and CEO effective June 10, 2020 till June 10, 2023. Mr. Dharmesh Mehta's term as Managing Director and CEO is ending on June 10, 2023, being eligible for re-appointment and based on performance evaluation and the recommendation of the NRC, the Board, at its meeting held on May 16, 2023, re-appointed Mr. Dharmesh Mehta as Managing Director and CEO of the Company for a further period of 3 years effective June 11, 2023 upto June 10, 2026

The profile and particulars of experience, attributes and skills of Mr. Dharmesh Mehta together with his other directorships and committee memberships have been disclosed in the annexure to the Notice of the Annual General Meeting.

Mr. Jateen Doshi (DIN 08476768) was appointed as Whole time Director effective June 10, 2020 till June 10, 2023. Mr. Jateen Doshi's term as Whole time Director is ending on June 10, 2023, being eligible for re-appointment and based on performance evaluation and the recommendation of the NRC, the Board, at its meeting held on May 16, 2023, re-appointed Mr. Jateen Doshi as Whole time Director of the Company for a further period of 3 years effective June 11, 2023 up to June 10, 2026

The profile and particulars of experience, attributes and skills of Mr. Jateen Doshi together with his other directorships and committee memberships have been disclosed in the annexure to the Notice of the Annual General Meeting.

Ms. Nithya Easwaran (DIN 03605392) was appointed as Non-Executive Nominee Director effective June 10, 2020 till June 10, 2023. Ms. Nithya Easwaran's term as Non-Executive Director is ending on June 10, 2023, being eligible for re-appointment and based on performance evaluation and the recommendation of the NRC, the Board, at its meeting held on May 16, 2023, re-appointed Ms. Nithya Easwaran as Non-Executive Nominee Director of the Company for a further period of 3 years effective June 11, 2023 upto June 10, 2026, subject to the approval of the Members.

The profile and particulars of experience, attributes and skills of Ms. Nithya Easwaran together with her other directorships and committee memberships have been disclosed in the annexure to the Notice of the Annual General Meeting

BOARD MEETINGS

The Board of Directors of the Company meets at least once a quarter to review the quarterly results and to decide on business policy and strategy apart from other board business.

During the year under review, the Board met four (4) times on May 16, 2023, August 02, 2023, October 19, 2023, and February 06, 2024. The intervening period between two Board meetings was well within the maximum gap of 120 days as prescribed under the Companies Act, 2013. The attendance of the Board Meetings held during FY24 is given in **Table 1**.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and help to delegate particular matters that require greater and more focused attention. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees also request special invitees to join the meeting, wherever appropriate. The Company Secretary officiates as the Secretary to all the Committees.

The Board has currently established the following Committees.

1. Audit Committee
2. Nomination & Remuneration Committee.

Attendance of Directors at Board and Committee Meeting(s)

Table 1 shows attendance of Directors at the Board Meetings and Committee meeting(s) held for the year ended March 31, 2024. Attendance is presented as number of meeting(s) attended, (including meetings attended through electronic mode) out of the number of meeting(s) required to be attended.

Table 1

Name of the Director	DIN	Designation	Board	Audit Committee	Nomination & Remuneration Committee
Mr. Rajendra Chitale	00015986	Independent Director	4/4	4/4	1/1
Mr. Lalit Ratadia	00043877	Independent Director	4/4	4/4	1/1
Ms. Nithya Easwaran	03605392	Nominee Director	4/4	4/4	1/1
Mr. Jateen Doshi	08476768	Whole time Director	4/4	NA	NA
Mr. Dharmesh Mehta	06734366	MD & CEO	4/4	NA	NA

AUDIT COMMITTEE

The Audit Committee comprises of the following three Members, as on March 31, 2024: -

1. Mr. Rajendra Chitale (Chairman)
2. Mr. Lalit Ratadia (Member)
3. Ms. Nithya Easwaran (Member)

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Members possess adequate knowledge of Accounts, Audit, Finance, etc.

During the year under review, the Audit Committee met four (4) times on May 16, 2023, August 02, 2023, October 19, 2023, and February 06, 2024 which were attended by all the members. The Committee meets, inter alia, to review the accounts of the Company, transactions with related party and to discuss the audit findings and recommendations of the internal and statutory auditors. The composition and attendance details of the Audit Committee Meetings held during FY24 is given in **Table 1**.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The NRC comprises of the following three Members as on March 31, 2024: -

1. Mr. Rajendra Chitale (Chairman)
2. Mr. Lalit Ratadia (Member)
3. Ms. Nithya Easwaran (Member)

The terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder. The NRC meets, inter alia, to fill up vacancies in the Board, evaluate the performance of the Board and its individual Members. The NRC recommends to the Board from time to time the framework relating to the remuneration for

the Directors, Key Managerial Personnel, Senior Managerial Personnel and other employees. The Company has put in place Board approved remuneration policy for the Directors, Key Managerial Personnel, Senior Management Personnel and other Employees which is formulated in line with the requirements of Companies Act, 2013.

During the year under review, one meeting of NRC was held; on May 16, 2023. The composition and attendance details of the NRC Meeting held during FY24 is given in **Table 1**.

INDEPENDENT DIRECTORS

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director.

During the year under review, the Independent Directors met on March 15, 2024, inter alia, to discuss and review the following:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content, and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably. All the Independent Directors were present at the Meeting.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors.

EVALUATION OF THE BOARD AND DIRECTORS.

During the year, the evaluation of the performance of the board, its committees thereof and the performance of directors was conducted. The feedback received on board evaluation was shared with the members of the Nomination and Remuneration committee. The whole-time directors and the Managing Director of the Company were evaluated based on various quantitative and qualitative criteria, including knowledge and competency, commitment and contribution, leadership, governance and other parameters. The directors also undertook peer evaluation with a view to have a more comprehensive board evaluation process. The overall performance evaluation exercise was completed to the satisfaction of the board. The evaluation exercise commended the board for their knowledge, commitment and integrity.

SUCCESSION PLANING

The Company believes that sound succession plans for the senior leadership is very important to create a robust future for the Company. The Company recognizes that succession planning is a continuous process rather than a one-time event and has put in place a Policy on Succession Planning that aligns talent management with the objective and endeavours to mitigate critical risks such as vacancy, readiness and transition risk. The Company has a formal succession planning initiative being followed at an organisational level. The human resources department has in advance identified superannuating employees at all decision-making levels and identified successors to take over these roles. The emphasis of the Company is on facilitating the transformation of managers into leaders and to create a large pool of talent that can implement strategies of the Company. The Nomination and Remuneration Committee periodically reviews the succession planning process being followed by the Company, especially at the senior management level.

DIRECTORS / KEY MANAGERIAL PERSONNEL

In compliance with Section 152 of the Act, Ms. Nithya Easwaran will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. A resolution seeking shareholders' approval for her re-appointment forms part of the Notice of this AGM. A brief profile of the retiring directors is furnished below for the information of shareholders.

In last year's AGM, Mr. Jateen Doshi retired by rotation and got re-appointed being eligible for re-appointment.

The Directors as on 31st March 2024 are as follows:

1. Mr. Rajendra Chitale (Independent Director)
2. Mr. Lalit Ratadia (Independent Director)
3. Ms. Nitya Easwaran (Nominee Director)
4. Mr. Jateen Doshi (Whole Time Director)
5. Mr. Dharmesh Mehta (MD and Chief Executive Office)

The Key Managerial Personnel ("KMP") as on 31st March 2024, pursuant to Section 203 of the Companies Act, 2013 are as follows:

1. Mr. Dharmesh Mehta MD & Chief Executive Officer
2. Mr. Hitesh Desai Chief Financial Officer
3. Mr. Rajesh Tekadiwala Company Secretary

Brief Profile – Nithya Easwaran

Ms. Nithya Easwaran is a Nominee Director in our organisation. She holds a post graduate diploma in management from Indian Institute of Management, Lucknow and Bachelor of Engineering from VJTI, Mumbai. She has been on Board since June 10th, 2020. She joined Multiples Alternate Asset Management Private Limited in 2010 and was a principal there till May 2014 and thereafter as Managing Director. She has also worked with CITIBANK N.A. MUMBAI in various roles for 7 years; her last role at Citi Bank was as Head, Structured Finance and Private Financing, Capital Market Origination. Prior to that, she also worked with ICICI Ltd. for 4.5 years. Ms. Nithya has overall work experience of over 25 years in field of Private Equity, Structured Finance & Banking Industry.

REMUNERATION POLICY

The Board has a Remuneration policy in place, for the Directors, Key Managerial Personnel, Senior

Management Personnel and other Employees which is formulated in line with the requirements of Companies Act, 2013. The said Remuneration Policy is available on the website of the Company www.damcapital.in. The Nomination & Remuneration Committee has oversight over compensation. The Nomination & Remuneration Committee assesses organizational performance as well as the individual performance for senior management. Based on its assessment, it makes recommendations to the Board regarding compensation for senior management.

Neither Managing Director & CEO, nor the Whole-time Director has received any remuneration or commission from any of our Subsidiary.

STATUTORY AUDITORS

At the AGM held on 30th September 2020, the shareholders had approved the appointment of KKC & associates LLP (Formerly Khimji Kunverji & Co. LLP), Chartered Accountants FRN: 105146W/W100621 as the Statutory Auditors of the Company for a period of five years from the conclusion of the 27th AGM of the Company held for FY20 till the conclusion of 32nd AGM of the Company for FY 25.

In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018, by the Ministry of Corporate Affairs, the appointment of the Statutory Auditors is not required to be ratified at every Annual General Meeting. There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report on the Financial Statements for FY24.

COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the Secretarial Standards-I issued by the Institute of Company Secretaries of India pertaining to Board of Directors, the Company confirms that all applicable standards have been duly complied with during the period under review.

RELATED PARTY TRANSACTIONS

As per Section 177, read with Section 188 of the Act and the Rules made thereunder, the Audit Committee notes the related party transactions of the Company on a quarterly basis. The Audit committee in its meeting held on 16th May 2023 gave an omnibus approval for related party transaction worth Rs. 1 Crore per transaction with DAM Capital USA Inc., wholly owned subsidiary of the Company.

All other related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring Board/Shareholders' approval. Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to the Company. As per Ind-AS 24 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are included in the Notes to Accounts.

SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES

The Company has one direct wholly owned subsidiary namely DAM Capital (USA) Inc. as at the end of the Financial Year. The Company does not have any Joint Venture and Associate Company. A statement containing salient features of the financial statements and all other requisite details of all the subsidiary companies in the format AOC-I is appended as Annexure I.

PARTICULARS OF EMPLOYEES

The Company had 111 employees as on March 31, 2024.

Disclosures pertaining to the provisions of Section 197 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (to the extent applicable) a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in this Annual Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any Member interested in obtaining such information may write to the Company and the same will be furnished on request.

PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted any Public Deposits and hence no details pursuant to Rules 8 (v) and (vi) of the Companies (Accounts) Rules, 2014 are reported.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no loans or guarantee or investments made by the Company under the provisions of Section 186 of the Companies Act, 2013.

FOREIGN EXCHANGE EXPENDITURE AND EARNINGS

The particulars regarding foreign exchange expenditure and earnings are furnished in Note no. 25 in the Notes forming part of the Financial Statements.

PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has taken adequate measures for conservation of energy and usage of alternative source of energy, wherever possible. The operations of your Company are not energy intensive

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

The Company has in place, adequate systems of Internal Control to ensure compliance with policies and procedures. It is being constantly assessed and strengthened with new / revised standard operating procedures and improvised Information Technology controls. Internal audits of all the business units of the Company are regularly carried out to review the Internal Control Systems. The Audit Reports of Internal Auditors along with their recommendations and implementation contained therein are regularly reviewed by the Audit Committee of the Board.

The Internal Auditors verified the key Internal Financial Control by reviewing key controls impacting financial reporting and overall risk management procedures of the Company and found the same satisfactory. It was reviewed by the Audit committee of the Company.

MATERIAL CHANGES/ COMMITMENTS

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL

There are no significant and material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations.

SEXUAL HARASSMENT POLICY

The Company has in place a policy on Sexual Harassment (Prevention & Redressal). The Company undertakes ongoing trainings to create awareness on this policy.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The company conducts quarterly meetings of Internal Committee.

No instances of Sexual Harassment were reported during the period under review.

WHISTLE BLOWER POLICY

The Company has a board approved Whistle Blower Policy and a vigil mechanism to ensure that all Employees/directors of the Corporation work in a conducive environment and are given a platform to freely express their concerns or grievances on various matters pertaining to any malpractice, actual/suspected fraud, or violation of the Company code of conduct.

The policy is placed on the Company website. The policy provides that the whistle blower shall be protected against any detrimental action as a result of any allegations made in good faith and allows direct access to the chairman of the Audit Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- (a) in the preparation of financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31, 2024 and profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual financial statements on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2023 in Form MGT - 7 in accordance with Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at – www.damcapital.in

ACKNOWLEDGEMENTS

The Directors thank Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, National Securities Depository Limited, Central Depository Services (India) Limited and other statutory authorities and its bankers for their continued support to the Company.

The Directors express their gratitude to all the employees of the Company for their commendable teamwork, professionalism and contribution during the year under review.

The Directors extend their sincere thanks to the clients of the Company for their support.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF

DAM Capital Advisors Limited

Sd/-

Dharmesh Mehta
Managing Director & CEO
DIN: 06734366

Sd/-

Jateen Doshi
Director
DIN: 08476768

Place: Mumbai

Date: June 4, 2024

ANNEXURE I

FORMAOC-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 lakhs)

Sr. No.	Particulars	Foreign Company
1.	Name of the subsidiary	DAM Capital (USA) Inc.
2.	Date since when subsidiary was acquired	August 2009
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2023 to March 31, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in	INR Conversion rate: 83.3466
5.	Share capital	500.08
6.	Reserves & surplus	37.74
7.	Total assets	550.99
8.	Total Liabilities	13.17
9.	Investments	0
10.	Turnover	114.33
11.	Profit/(Loss) before taxation	29.29
12.	Provision for taxation	6.34
13.	Profit/(Loss) after taxation	22.96
14.	Proposed Dividend	0
15.	% of shareholding	100

For and on Behalf of the Board of Directors of
DAM Capital Advisors Limited

Sd/-
Dharmesh Mehta
Managing Director & CEO
DIN: 06734366
sd/-
Rajesh Tekadiwala
Company Secretary
PAN: AAIPT1355P

sd/-
Hitesh Desai
Chief Financial Officer
PAN:AAAPD6996Q

Mumbai, June 4, 2024

ANNEXURE II

Annual Report on CSR activities -

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The CSR policy is to ensure that CSR activities are not performed in silos and that it be skillfully and inextricably woven into the fabric of the Company's business strategy for overall value creation for all stakeholders. DAM Capital believes that profitability must be complemented by a sense of responsibility towards all stakeholders with a view to make a material, visible and lasting difference to the lives of disadvantaged sections of the people, preferably in the immediate vicinity in which the Company operates but at the same time ensure widespread spatial distribution of its CSR activities Pan-India befitting its status as a conscientious corporate citizen.

Section 135 of Companies Act, 2013 ("the Act") read with Companies (Corporate Social Responsibility Policy) Rules 2014 requires DAM Capital Advisors Limited to mandatorily spend on CSR.

The object of the CSR activities would seek to –

- (a) serve the poor, marginalized and underprivileged
- (b) promote inclusion
- (c) be sustainable
- (d) meet needs of the larger community and society

2. **CSR Committee**

With the notification of Companies (Amendment) Act, 2020, as provided in sub Section (9) of section 135, in cases where the amount to be spent by a company under sub-section (5) of section 135 does not exceed fifty lakh rupees, the requirement under sub-section (1) of section 135 for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

Since the amount required to be spent by the Company on Corporate Social Responsibility is less than Rupees Fifty Lacs due to profits earned in earlier years and since the Company has incurred loss in previous financial years, CSR Spending are expected to be Nil or Less than Rupees Fifty Lacs. Hence the Board in its meeting held on 24th March 2021 dissolved the CSR committee.

3.	Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	www.damcapital.in
4.	Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable for the Financial year under review

5	a) Average net profit of the company as per section 135(5). b) Two percent of average net profit of the company as per section 135(5). c) Surplus arising out of the CSR projects or Programmes or activities of the previous financial years. d) Amount required to be set off for the financial year, if any e) Total CSR obligation for the financial year (5 b+5c-5d)					a) Rs. 99,575,865 b) Rs. 1,991,517 c) NIL d) NIL e) Rs. 1,991,517																																																																																			
6	a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) Details of CSR amount spent against ongoing projects for the financial year: NIL Details of CSR amount spent against other than ongoing projects for the financial year																																																																																								
<table><tr><td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td colspan="2">(5)</td><td>(6)</td><td>(7)</td><td colspan="2">(8)</td></tr><tr><td>Sl. No.</td><td>Name of the Project</td><td>Item from the list of activities in schedule VII to the Act.</td><td>Local area (Yes/No).</td><td colspan="2">Location of the project.</td><td>Amount spent for the project (in Rs.).</td><td>Mode of implementation - Direct (Yes/No).</td><td colspan="2">Mode of implementation - Through implementing agency.</td></tr><tr><td></td><td></td><td></td><td></td><td>State.</td><td>District.</td><td></td><td></td><td>Name.</td><td>CSR registration number.</td></tr><tr><td>1.</td><td></td><td></td><td></td><td colspan="2">Karnataka</td><td>Rs.500,000</td><td></td><td>Inspire Institute of Sport</td><td></td></tr><tr><td>2.</td><td></td><td></td><td></td><td colspan="2">Maharashtra/Mumbai</td><td>Rs.500,000</td><td></td><td>Mumbai Police Foundation</td><td></td></tr><tr><td>3.</td><td></td><td></td><td></td><td colspan="2">Maharashtra/Pune</td><td>Rs.492,000</td><td></td><td>Seva Sahyog Foundation</td><td></td></tr><tr><td>4.</td><td></td><td></td><td></td><td colspan="2">Maharashtra/Thane</td><td>Rs.300,000</td><td></td><td>The Thane Society for the Prevention of Cruelty to Animals</td><td></td></tr><tr><td>5.</td><td></td><td></td><td></td><td colspan="2">Maharashtra/Mumbai</td><td>Rs.200,000</td><td></td><td>The Welfare of the Stray Dogs</td><td></td></tr></table>										(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)		Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.						State.	District.			Name.	CSR registration number.	1.				Karnataka		Rs.500,000		Inspire Institute of Sport		2.				Maharashtra/Mumbai		Rs.500,000		Mumbai Police Foundation		3.				Maharashtra/Pune		Rs.492,000		Seva Sahyog Foundation		4.				Maharashtra/Thane		Rs.300,000		The Thane Society for the Prevention of Cruelty to Animals		5.				Maharashtra/Mumbai		Rs.200,000		The Welfare of the Stray Dogs	
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)																																																																																	
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b) Amount spent in Administrative Overheads						Nil																																																																																			
c) Amount spent on Impact Assessment, if applicable						NA																																																																																			
d) Total amount spent for the Financial Year						Rs 1,992,000/-																																																																																			
e) CSR amount spent or unspent for the financial year																																																																																									
Amount Unspent (In Lakhs)																																																																																									
Total Amount Spent for the Financial Year (in Rs.).		Total Amount transferred to Unspent CSR Account as per section 135 (6)				Total Amount Transferred to any fund specified under Schedule VII as per Second proviso to Section 135(5)																																																																																			
		Amount		Date of Transfer		Name of the Fund		Date of Transfer																																																																																	

	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable																					
	f) Excess amount for set -off if any																										
	<table><tr><td>Sl. No.</td><td>Particular</td><td>Amount (in Rs.)</td></tr><tr><td>(1)</td><td>(2)</td><td>(3)</td></tr><tr><td>(i)</td><td>Two percent of average net profit of the company as per sub-section (5) of section 135</td><td>1,991,517/-</td></tr><tr><td>(ii)</td><td>Total amount spent for the Financial Year</td><td>1,992,000/-</td></tr><tr><td>(iii)</td><td>Excess amount spent for the Financial Year [(ii)-(i)]</td><td>483/-</td></tr><tr><td>(iv)</td><td>Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any</td><td>1,434/-</td></tr><tr><td>(v)</td><td>Amount available for set off in succeeding Financial Years [(iii)-(iv)]</td><td>1,917/-</td></tr></table>						Sl. No.	Particular	Amount (in Rs.)	(1)	(2)	(3)	(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,991,517/-	(ii)	Total amount spent for the Financial Year	1,992,000/-	(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	483/-	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	1,434/-	(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,917/-
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(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,917/-																									
7	(a) Details of Unspent CSR amount for the preceding three financial years																										
Sr. No.	Preceding Financial yr.	Amt. trfd. To Unspent CSR A/c U/s 135 (6) (in Rs.)	Amt. spent in the reporting FY (in Rs.)	Amt. trfd. to any fund specified under Schedule VII as per section 135(6), if any			Amt. remaining to be spent in succeeding fy (in Rs.)																				
				Name of the Fund	Amt. (in Rs.)	Date of transfer																					
	NA	NA	NA	NA	NIL	NA	NIL																				
	(b)Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):			N.A																							
8	Whether any capital assets have been created or acquired through Corporate Social Responsibility amounts spent in the Financial Year: If Yes, enter the number of Capital assets created/ acquired			No NA																							
	The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year 2023-24																										

		Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
		(1)	(2)	(3)	(4)	(5)	(6)		
							CSR Registration Number, if applicable	Name	Registered address
			NA	NA	NA	NA	NA	NA	NA
9	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).					NA			

The Board of the Company hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For DAM Capital Advisors Limited

Mumbai, June 4, 2024	Sd/- Dharmesh Mehta Managing Director & CEO DIN: 06734366	Sd/- Jateen Doshi Whole time Director DIN: 08476768
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Independent Auditor's Report

To
The Members of
DAM Capital Advisors Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of DAM Capital Advisors Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2024 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group, as at 31 March 2024, and its Consolidated Profit And Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

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

Other Information

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



6. In connection with our audit of the Consolidated 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 Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's responsibilities for the audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 Consolidated Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. 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 Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 12.4. 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 ability of the Group 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - 12.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - 12.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.



13. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 550.99 lakhs (before consolidation adjustment) as at 31 March 2024, total revenues of Rs. 113.58 lakhs (before consolidation adjustment) and net cash flows amounting to Rs. (85.26) lakhs (before consolidation adjustment) for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
17. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

18. As required by section 143(3) of the Act, we report, that:
 - 18.1. 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 of the aforesaid Consolidated Financial Statements.
 - 18.2. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - 18.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.



- 18.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 18.5. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024, taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- 18.6. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- 18.7. In our opinion and according to the information and explanations given to us, , the remuneration paid during the current year by the Holding Company, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, is not in excess of the limit laid down under Section 197 of the Act.
19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us, as noted in the 'Other Matters' paragraph:
- 19.1. The Group has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Financial Statements – Refer Note 35 to the Financial Statements;
- 19.2. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- 19.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- 19.4. The respective managements of the Holding Company, have represented to us and to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 19.5. The respective managements of the Holding Company, have represented to us, to best of their knowledge and belief, that no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 19.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under para 19.4 and 19.5 contain any material misstatement.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 19.7. In our opinion and according to the information and explanations given to us,
- The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - The Holding Company has not declared and paid interim dividend during the year and until the date of this report.
 - As stated in Note 22 to the financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

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

20. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 24140056 BKFFPU7870



Place: Mumbai

Date: 09 August 2024

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of DAM Capital Advisors Limited for the year ended 31 March 2024

(Referred to in paragraph '18.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of DAM Capital Advisors Limited as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of DAM Capital Advisors Limited ('the Holding Company') and its subsidiary companies, as of that date.
2. In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Holding Company, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs 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 with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.



5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated Financial Statements 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 controls with reference to the Consolidated Financial Statements 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 with reference to the consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, 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 with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates as it relates to the Company incorporated in India, as the subsidiaries are incorporated outside India and the provisions of clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 are not applicable to such entities. Our opinion is not qualified for this matter.

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 24140056BKFFP07870



Place: Mumbai

Date: 09 August 2024

(Rs. in lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial assets			
Cash and cash equivalents	3	8,456.06	2,560.57
Bank balances other than cash and cash equivalents	4	7,599.76	73,004.60
Receivables			
(i) Trade receivables	5A		
Billed		2,042.32	18,560.58
Unbilled		319.79	-
(ii) Other receivables	5B	5.13	127.03
Investments	6	399.35	604.61
Other financial assets	7	501.02	22,739.32
Non-financial assets			
Property, plant and equipment	8	743.44	617.31
Intangible assets	9	47.52	32.52
Intangible assets under development	10	-	54.00
Right-of-use assets	11	195.32	485.04
Current tax assets	12	656.40	728.53
Other non-financial assets	13	295.31	311.41
Deferred tax assets (net)	14	206.68	290.03
Total assets		21,468.10	1,20,115.55
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		265.03	1,07,046.94
Borrowings (Other than Debt Securities)	16	492.94	329.40
Lease liabilities	17	244.03	570.25
Other Financial liabilities	18	2.18	17.89
Non-financial Liabilities			
Provisions	19	2,943.00	2,116.89
Current tax liabilities (net)	20	208.84	-
Other non-financial liabilities	21	1,050.54	521.02
EQUITY			
Equity share capital	22	1,413.72	1,413.72
Other equity	23	14,847.82	8,099.44
Total liabilities and equity		21,468.10	1,20,115.55

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

This is the Consolidated balance sheet referred to in our report of even date.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.: 105146W/W100621



Devang Doshi
Partner
Membership No.: 140056



Place : Mumbai
Date : August 09 , 2024

For and on behalf of the Board of Directors of
DAM Capital Advisors Limited

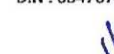


Dharmesh Mehta
MD & CEO
DIN : 06734366


Rajesh Tekadiwala
Company Secretary



Jateen Doshi
Director
DIN : 08476768


Hitesh Desai
CFO

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in lakhs)			
Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Brokerage income	24	4,947.13	2,915.01
Advisory fee income	24	12,436.32	5,228.77
Total revenue from operations		17,383.45	8,143.78
Other income	25	816.40	360.40
Total income		18,199.85	8,504.18
Expenses			
Operating expenses	26	666.57	598.54
Employee benefit expense	27	6,534.16	5,350.66
Finance costs	28	121.10	109.92
Depreciation and amortisation expense	29	633.75	537.79
Other expenses	30	697.62	720.57
Total expenses		8,653.20	7,317.48
Profit/(loss) before tax		9,546.65	1,186.70
Income tax expense:	31		
- Current tax		2,410.89	341.16
- Deferred tax		83.55	(22.08)
Total tax expense		2,494.44	319.08
Profit/(loss) for the year		7,052.21	867.62
Other comprehensive income			
a) Items that will not be reclassified to profit and loss			
(i) Remeasurements of post-employment benefit obligations		(34.94)	(0.80)
(ii) Changes in fair value of FVOCI equity instruments		-	-
(ii) Income tax relating to the above		8.79	0.20
b) Items that will be reclassified to profit and loss			
(i) Exchange differences on translating the financial statements of a foreign operation		(136.31)	60.72
Other comprehensive income/(loss) for the year, net of tax		(162.46)	60.12
Total comprehensive income/(loss) for the year		6,889.75	927.74
Earnings per equity share (Face value Rs 10/- per equity share)	34		
- Basic (Rs.)		49.88	6.14
- Diluted (Rs.)		49.88	6.14

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

This is the Consolidated Statement of profit and loss referred to in our report of even date.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Registration No.:105146W/W100621



Devang Doshi
Partner

Membership No.: 140056



For and on behalf of the Board of Directors of
DAM Capital Advisors Limited



Dharmesh Mehta
MD & CEO
DIN : 06734366


Rajesh Tekadiwala
Company Secretary



Jateen Doshi
Director
DIN : 08476768


Hitesh Desai
CFO

Place : Mumbai
Date : August 09, 2024

IAM Capital Advisors Limited
IN : U99999MH1993PLC071865

Consolidated Statement of changes in equity for the year ended March 31, 2024

Equity share capital		(Rs. in lakhs)
Particulars	Number	Amount
As at April 1, 2022	1,41,37,200.00	1,413.72
Issued during the year	-	-
As at March 31, 2023	1,41,37,200.00	1,413.72
Issued during the year	-	-
As at March 31, 2024	1,41,37,200.00	1,413.72

Other equity		(Rs. in lakhs)					
Particulars	Reserves and surplus				Other comprehensive income		Total other equity
	Retained earnings	General reserve	Capital reserve	Securities premium	Remeasurements of post-employment benefit obligations	Exchange differences on translating the financial statements of a foreign operation	
As at April 1, 2022	1,456.68	3,816.55	381.48	1,425.78	45.05	258.22	7,383.76
Profit / (Loss) for the year	867.62	-	-	-	-	-	867.62
Other comprehensive income	-	-	-	-	(0.60)	60.72	60.12
Dividend paid to shareholders	(212.06)	-	-	-	-	-	(212.06)
As at March 31, 2023	2,112.24	3,816.55	381.48	1,425.78	44.45	318.94	8,099.44
Profit / (Loss) for the year	7,052.21	-	-	-	-	-	7,052.21
Other comprehensive income	-	-	-	-	(26.15)	(136.31)	(162.46)
Dividend paid to shareholders	(141.37)	-	-	-	-	-	(141.37)
As at March 31, 2024	9,023.08	3,816.55	381.48	1,425.78	18.30	182.63	14,847.82

The accompanying notes are integral part of the consolidated financial statements.
This is the Consolidated Statement of change in equity referred to in our report of even date.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621

Devang Doshi
Partner
Membership No.: 140056

Place : Mumbai
Date : August 09, 2024



For and on behalf of the Board of Directors of
IAM Capital Advisors Limited

Dharmesh Mehta
MD & CEO
DIN : 06734366

Rajesh Tekadiwala
Company Secretary

Jatish Doshi
Director
DIN : 08476768

Hitesh Desai
CFO

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/ (loss) before tax	9,546.65	1,186.70
Adjustments :		
Depreciation and amortisation	633.75	537.80
Interest income	(652.67)	(344.34)
Finance cost	121.10	109.92
Gain on sale of investments	-	(3.67)
Dividend income	-	(0.11)
(Gain) / Loss on sale of fixed assets	(3.29)	(3.08)
Unrealised foreign exchange loss/(gain) (part of FCTR)	(136.50)	59.35
Provision for doubtful debts	-	49.32
Net (gain) / loss on investments measured at FVTPL	-	0.17
- Unrealised	-	-
Realised gain on foreign exchange	-	-
Allowance written off on doubtful debts	(340.51)	-
Operating surplus /(deficit) before working capital changes	9,168.53	1,592.06
Adjustments for (increase) /decrease in operating assets:		
(Increase) / decrease in trade receivables	16,528.80	(13,985.68)
(Increase) / decrease in Other receivables	132.07	(31.12)
(Increase) / decrease in other financial assets	22,250.79	(22,154.22)
(Increase) / decrease in other non financial assets	(18.82)	63.72
Adjustments for increase /(decrease) in operating liabilities		
(decrease)/ increase in trade payables	(1,06,781.91)	1,02,346.64
(decrease)/ increase in other non financial liabilities	529.50	139.48
(decrease)/ increase in other financial liabilities	(15.71)	16.32
Increase/ (decrease) in provisions	826.11	318.61
Cash generated from operations	(57,380.64)	68,305.81
Less : Income tax (paid) / refund	(2,121.13)	(366.40)
Net cash (used in)/ generated from operating activities	(59,501.77)	67,939.41
CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of investment measured at FVTPL	-	-
Purchase of property, plant and equipment	(442.76)	(320.92)
Proceeds from sale of property, plant and equipments	14.89	9.63
Movement in other Bank balances	67,153.79	(66,751.54)
Interest received	640.20	332.93
Dividend received	-	0.11
Payment to acquire investments	-	(954.59)
Proceeds from sale of investments	205.26	1,153.61
Bank deposits placed	(1,748.97)	(547.26)
Net cash (used in)/ generated from investing activities	65,822.41	(67,078.03)
CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(82.91)	(44.57)
Repayment of borrowings	163.54	188.81
Repayment of lease liabilities	(364.41)	(347.06)
Dividend paid to company's shareholders (including DDT)	(141.37)	(212.06)
Net cash (used in)/ generated from financing activities	(425.15)	(414.88)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	5,895.49	446.50
Add : Cash and cash equivalents at beginning of the year	2,560.57	2,114.07
Cash and cash equivalents at end of the year	8,456.06	2,560.57

* The above Consolidated Statement of Cash Flows have been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

* Components of cash and cash equivalents are disclosed in note no.3

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

This is the consolidated statement of cash flow referred to in our report of even date.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Registration No.:105146W/W100621


Devang Doshi
Partner
Membership No.: 140056

Place : Mumbai
Date : August 09 , 2024



For and on behalf of the Board of Directors of
DAM Capital Advisors Limited


Dharmesh Mehta
MD & CEO
DIN : 06734366

Rajesh Tekadiwala
Company Secretary


Jateen Doshi
Director
DIN : 08476768

Hitesh Desai
CFO

1. Background

The Company is engaged in the business of share and stock broking for both cash segment and Derivatives segment and is a member of the National Stock Exchange of India Limited (NSE) and the BSE Limited. The activities of the Company include providing equity research and stock broking services to Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs).

The Company have a wholly owned subsidiary (WOS) in USA, IDFC Capital (USA) Inc. (Now DAM Capital (USA), Inc.) The WOS is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA") in USA.

IDFC Securities Singapore Pte. Ltd (IDFCSS), a wholly-owned subsidiary (WOS), incorporated in Singapore. The WOS was dissolved and liquidated and the Company has filed application for removal of Unique Document Identification Number (UDIN).

The financial statement are of the Group consist of the Company and its subsidiaries in USA and Singapore.

2.1. Material accounting policies

a) Basis of preparation

The consolidated financial statements relate to DAM Capital Advisors Limited (the "Company"), its subsidiary namely DAM Capital (USA) Inc & IDFC Securities Singapore Pte. Ltd (together hereinafter referred to as "the Group").

The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2024 and are prepared based on the accounting policies consistent with those used by the Group.

The Financial statements of the Group have been prepared in accordance with the Ind AS 110 - 'Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act.

The consolidated financial statements have been prepared on the following basis:

The standalone financial statement of the company and converged Ind As financial statement of the subsidiary has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated.

The policies of the subsidiary are consistent with those of the Company.

The subsidiary company considered in the consolidated financial statements are as below

Name : DAM Capital (USA) Inc.
Relationship : Wholly owned subsidiary
Country of Incorporation : United States of America
Share of Ownership : 100 %

IDFC Securities Singapore Pte. Ltd (IDFCSS), a wholly-owned subsidiary (WOS), incorporated in Singapore is dissolved and liquidated w.e.f. date November 16, 2021. The Group has filed an application to RBI for cancellation of Unique Document Identification Number (UDIN) of the WOS. No financial statements of the aforesaid WOS is prepared post financial year 2019-2020

(i) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amounts:

- * Financial assets and liabilities- measured at fair value;
- * Defined benefit plans assets- measured at fair value; and
- * Share-based payments - measured at fair value.

(ii) Order of liquidity

The Group is covered in the definition of Non-Banking Financial Group as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 and amendment to Division III of Schedule III to the Companies Act, 2013, the Group presents its balance sheet in the order of liquidity. Since the Group does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 38.

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Group assesses the financial performance and position of the Group Companies, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of the directors of the Group (both executive and independent). Refer note 33 for segment information presented.



c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Group is measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial statements are presented in Indian Rupees (INR) except when otherwise stated.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of ex-change ruling at the date of the transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense in the statement of profit and loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

(iii) Subsidiary Company:

The results and financial position of foreign operations (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

*assets and liabilities are translated at the closing rate at the date of that balance sheet

*income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

*All resulting exchange differences are recognised in other comprehensive income.

d) Financial instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

In the case of a financial asset or financial liability not at FVTPL, at initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit and loss.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Determination of Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date.

Financial assets

(i) Classification and subsequent measurement of financial assets

The Group classifies its financial assets in the following measurement categories:

- * Fair value through profit and loss (FVTPL)
- * Fair value through other comprehensive income (FVOCI)
- * Amortised cost

The classification requirements for debt and equity instruments are described below:

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective such as loans, mutual fund units, venture capital fund and corporate bonds.

For investments in debt instruments, measurement will depend on the classification of debt instruments depending on:

- * the Group's business model for managing the asset; and
- * the cash flow characteristics of the asset.

Business model assessment

The business model reflects how the Group manages the assets in order to generate cash flows. The business model determines whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable or when performance of portfolio of financial assets managed is evaluated on a fair value basis, then the financial assets are classified as part of 'other' business model and measured at FVTPL.



Solely Payment of Principle and Interest ("SPPI") Assessment

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments cash flows represent solely payments of principal and interest (the 'SPPI test').

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit and loss when the asset is derecognised or impaired.

Fair value through other comprehensive income: Debt instruments that meet the following conditions are subsequently measured at FVOCI:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI, are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit and loss and presented in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

Changes in fair value of equity investments at FVTPL are recognised in the statement of profit and loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI.

Where the management has elected to present gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement profit and loss. Dividends from such investments are recognised in statement profit and loss.

Misdeal stock comprises of stock that has devolved on the Group due to erroneous execution of trades on behalf of the clients in the normal course of business. These securities are measured at fair value. A valuation gain or loss on a misdeal stock is recognised in profit and loss and presented in the statement of profit and loss within "gains/(losses) on misdeal stock" in the period in which it arises.

(ii) Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its financial instrument measured at amortised cost. The impairment methodology depends upon whether there has been significant increase in credit risk of the investment. The Group recognises life time expected credit loss for trade receivables (also referred to as provision for doubtful trade receivables) and has adopted simplified approach of computation as per Ind AS 109. The Group considers outstanding overdue for more than 180 days for calculation of expected credit loss.

(iii) Income recognition

Interest income

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Dividend income

Dividend income is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

(iv) De-recognition of financial assets

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss on disposal of that financial asset.

Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Classification and subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.



DAM Capital Advisors Limited
CIN : U99999MH1993PLC071865

Notes to consolidated financial statements for the year ended March 31, 2024

(iii) De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

f) Investment in Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Investments in Subsidiaries are accounted at cost, net off impairment loss, if any.

g) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the amount based on performance obligation can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Ind AS 115, Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers:

The standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. A five-step process must be applied before revenue can be recognised:

- identify contracts with customers
- identify the separate performance obligation
- determine the transaction price of the contract
- allocate the transaction price to each of the separate performance obligations, and
- recognise the revenue as each performance obligation is satisfied.

ij) Brokerage fees – point in time

Revenue from contract with customer is recognised at point in time when performance obligation is satisfied (when the trade is executed). These include brokerage fees which is charged per transaction executed.

ii) Fees, commission and other income

The Group provides investment banking services to its customers and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, corporate advisory services etc. In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the customer. For arrangements with a fixed term, the Group may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values and is not recognized until the outcome of those events or values are known. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

iii) Contract assets

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

iv) Dividend Income

Dividend income is recognized in the Statement of profit and loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured.

h) Income Tax

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable

income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or

the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity



i) Goods and service tax

Expenses and assets are recognised net of the goods and services tax paid, except:

- (i) when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- (ii) when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

j) Leases - as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group

At the inception of the contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether:

- The contract involves the use of an identified asset, this may be specified explicitly or implicitly
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- The Group has right to direct the use of the asset

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

Subsequently, Lease liability is measured at amortised cost using the effective interest method.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture."

k) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value :

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in which case life of asset has been assessed based on the technical advice.



DAM Capital Advisors Limited
CIN : U99999MH1993PLC071865

Notes to consolidated financial statements for the year ended March 31, 2024

a) Computer	- 3 years
b) Servers and networks	- 5 years
c) Furniture	- 10 years
d) Office equipments	- 5 years
e) Vehicles	- 4 years
f) Mobile	- 2 years
g) Leasehold improvement	- Over the period of lease or useful life, whichever is lower

Depreciation on additions during the year is provided on a pro-rata basis. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period on prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals and retirement are determined by comparing proceeds with carrying amount.

m) Intangible assets

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Estimated useful lives by major class of intangible assets are as follows:

Computer software	- 3 years
-------------------	-----------

The amortisation period and the amortisation method for intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of Profit and Loss when the asset is derecognised.

n) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

o) Employee benefits

(i) Defined contribution plan

The contribution to provident fund is considered as defined contribution plans, and is charged to the Statement of Profit and Loss as it fall due, based on the amount of contributions required to be made as and when services are rendered. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plan and the contributions are recognised as employee benefit expense when they are due.

(ii) Defined benefit plan

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Actuaries using the projected unit credit method calculate the defined benefit obligation annually.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are reclassified to surplus in statement of profit and loss under other equity.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

(iii) Compensated absences

Based on the leave rules of the Group companies, employees are not permitted to accumulate leave. Any unavailed privilege leave to the extent encashable is paid to the employees and charged to the Statement of profit and loss for the year. Short term compensated absences are provided based on estimates of availment / encashment of leaves.

p) Trade and other payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. They are initially recognised at their transaction price and subsequently measured at amortised cost using the effective interest method.



Notes to consolidated financial statements for the year ended March 31, 2024

q) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

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

r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted Earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

t) Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest "thousands" as per the requirement of Schedule III, unless otherwise stated.

u) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceed.

v) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized accordingly.

2.2. Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates that, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

- Estimation of current tax expense, recognition of deferred tax assets – Note 31
- Estimation of defined employee benefit obligation – Note 32
- Impairment of investment in foreign subsidiary – Note 6
- Evaluation if an arrangement qualifies as 'lease' under Ind AS 116.

Estimates and judgements are evaluated continually. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.



3 Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.14	0.03
Balances with banks:		
- In Current accounts	1,818.36	599.54
- In deposit accounts less than 3 months maturities [Refer note 4 (b)]	6,637.56	1,961.00
Total	8,456.06	2,560.57

4 Bank balance other than cash and cash equivalents

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In Current accounts [Refer note 4 (a)]	22.65	67,176.45
- In deposit accounts more than 3 months maturities [Refer note 4 (b) and (c)]	7,440.62	5,746.93
- Interest accrued on fixed deposits	136.49	81.22
Total	7,599.76	73,004.60

a) Balances in current account includes client funds (including brokerage amount)

b) Balances with banks in deposit accounts include deposits amounting to Rs.10,803.19 Lakhs (March 31, 2023 Rs.6,104.93 Lakhs) under Lien and deposits amounting to Rs.3,275 Lakhs (March 31, 2023 Rs.1,603.00) is free of Lien. The Group has created the lien on bank deposits for availing bank guarantee of Rs.7,283.75 Lakhs (March 31, 2023 Rs.5,483.75 Lakhs) and overdraft facility for meeting margin requirements of exchanges. The bank guarantees are issued by bank in favour of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for exchange margin in both cash and derivatives segment.

c) Balances with banks include deposits of Rs.438.24 Lakhs (March 31, 2023 Rs.900.00 Lakhs) having original maturity of more than 12 months.

5A. Trade receivables-Billed

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables considered good - Unsecured	2,042.32	18,560.58
Receivables considered doubtful - Unsecured	68.93	399.27
Less: Provision for doubtful trade receivables	(68.93)	(399.27)
Total	2,042.32	18,560.58

Trade receivables ageing schedule

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total As at March 31, 2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	1,875.77	166.55			-	2,042.32
(ii) Undisputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired			6.12	43.20	19.62	68.94
Less: Provision for doubtful trade receivables	-	-	(6.12)	(43.20)	(19.62)	(68.94)
Trade receivables-Billed	1,875.77	166.55				2,042.32
Trade receivables-Unbilled						319.79
Total trade receivable						2,362.11

Trade receivables ageing schedule

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total As at March 31, 2023
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	18,560.58	-	-	-	-	18,560.58
(ii) Undisputed Trade receivables-which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	6.12	43.20	-	19.62	330.33	399.27
Less: Provision for doubtful trade receivables	(6.12)	(43.20)	-	(19.62)	(330.33)	(399.27)
Trade receivables-Billed	18,560.58					18,560.58
Trade receivables-Unbilled						-
Total trade receivable						18,560.58

5B. Other receivables

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables considered good - Unsecured	5.13	127.03
Receivables considered doubtful- Unsecured	-	10.17
Less: Provisions for doubtful other recoverables	-	(10.17)
Total	5.13	127.03



6 Investments

(Rs. in lakhs)

Particulars	At fair value through		Total
	Other comprehensive income	Profit and loss	
As at March 31, 2024			
Mutual fund units	-	399.35	399.35
Total (A) - Gross	-	399.35	399.35
(Less): Impairment loss allowance	-	-	-
Total (A) - Net	-	399.35	399.35
Investments outside India		399.35	399.35
Investments in India	-	-	-
Total (B) - Gross	-	399.35	399.35
(Less): Impairment loss allowance	-	-	-
Total (B) - Net	-	399.35	399.35
As at March 31, 2023			
Mutual fund units	-	604.61	604.61
Total (A) - Gross	-	604.61	604.61
(Less): Impairment loss allowance	-	-	-
Total (A) - Net	-	604.61	604.61
Investments outside India		604.61	604.61
Investments in India	-	-	-
Total (B) - Gross	-	604.61	604.61
(Less): Impairment loss allowance	-	-	-
Total (B) - Net	-	604.61	604.61

7 Other financial assets

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits		
- With stock exchanges	299.52	299.52
- For lease premises	145.47	133.00
- Others	12.41	1.58
Margin money with Stock Exchange pending settlement	23.90	22,290.85
Recoverable from Gratuity fund	12.72	12.50
Advances to employees	7.00	1.87
Total	501.02	22,739.32



DAM Capital Advisors Limited
CIN : U99999MH1993PLC071865

Notes forming part of consolidated Financial Statements for the year ended March 31, 2024

8 Property, plant and equipment

(Rs. in lakhs)

Particulars	Computers	Vehicles	Furniture & Fixtures	Office Equipment	Leasehold improvements	Total
Year ended March 31, 2023						
Gross carrying amount						
Opening gross carrying amount	361.37	495.81	23.45	82.25	404.26	1,367.14
Additions	118.06	322.04	-	1.66	-	441.76
Disposals	(37.50)	(23.29)	-	-	-	(60.79)
Closing gross carrying amount	441.93	794.56	23.45	83.91	404.26	1,748.11
Accumulated depreciation						
Opening accumulated depreciation	277.01	179.40	7.30	48.69	237.43	749.83
Depreciation charge during the year	58.43	146.22	2.35	15.89	81.14	304.03
Disposals	(37.50)	(11.69)	-	-	-	(49.19)
Closing accumulated depreciation	297.94	313.93	9.65	64.58	318.57	1,004.67
Net carrying amount as at March 31, 2024	143.99	480.63	13.80	19.33	85.69	743.44
Year ended March 31, 2022						
Gross carrying amount						
Opening gross carrying amount	348.97	339.00	23.45	80.44	404.26	1,196.12
Additions	12.40	235.02	-	2.01	-	249.43
Disposals	-	(78.21)	-	(0.20)	-	(78.41)
Closing gross carrying amount	361.37	495.81	23.45	82.25	404.26	1,367.14
Accumulated depreciation						
Opening accumulated depreciation	217.59	181.81	4.96	33.75	156.51	594.62
Depreciation charge during the year	59.42	69.25	2.34	15.14	80.92	227.07
Disposals	-	(71.66)	-	(0.20)	-	(71.86)
Closing accumulated depreciation	277.01	179.40	7.30	48.69	237.43	749.83
Net carrying amount as at March 31, 2023	84.36	316.41	16.15	33.56	166.83	617.31

* There is no additions, disposals, acquisitions through business combinations, amount of change due to revaluation and other adjustments, related to depreciation and impairment losses or reversals.



DAM Capital Advisors Limited
CIN : U99999MH1993PLC071865

Notes forming part of consolidated Financial Statements for the year ended March 31, 2024

9 Intangible assets

(Rs. in lakhs)

Particulars	Computer Software	Tenancy Rights	Total
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount	156.09	2.06	158.15
Additions	55.00	-	55.00
Disposals	-	-	-
Closing gross carrying amount	211.09	2.06	213.15
Accumulated amortisation			
Opening accumulated amortisation	123.57	2.06	125.63
Amortisation during the year	40.00	-	40.00
Disposals	-	-	-
Closing accumulated amortisation	163.57	2.06	165.63
Net carrying amount as at March 31, 2024	47.52	-	47.52
Year ended March 31, 2022			
Gross carrying amount			
Opening gross carrying amount	138.59	2.06	140.65
Additions	17.50	-	17.50
Disposals	-	-	-
Closing gross carrying amount	156.09	2.06	158.15
Accumulated amortisation			
Opening accumulated amortisation	102.57	2.06	104.63
Amortisation during the year	21.00	-	21.00
Disposals	-	-	-
Closing accumulated amortisation	123.57	2.06	125.63
Net carrying amount as at March 31, 2023	32.52	0.00	32.52

10 Intangible assets under development

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	-	54.00
Total Intangible assets under development	-	54.00



11 Right-of-use assets

(i) Amount recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Right-of-use assets		
Lease premises		
Opening gross carrying amount	1,445.00	1,445.00
Additions	-	-
Disposals	-	-
Closing gross carrying amount	1,445.00	1,445.00
Accumulated depreciation		
Opening accumulated depreciation	(959.96)	(670.24)
Depreciation charge during the year	(289.72)	(289.72)
Disposals	-	-
Closing accumulated depreciation	(1,249.68)	(959.96)
Total	195.32	485.04

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities		
Carrying amount of Lease Liabilities	244.03	570.25
Total	244.03	570.25

(ii) Amount recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Depreciation charge of right-of-use assets		
Lease premises (refer note 29)	289.72	289.72
Total	289.72	289.72

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest expense (refer note 28)	38.19	65.35
Total	38.19	65.35

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis.

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Not later than one year	253.77	364.41
Later than One year and not later than five years	-	253.77
Total	253.77	618.18

The Company has taken offices on lease. Rental contracts are typically made for fixed periods of 5 years



DAM Capital Advisors Limited
CIN : U99999MH1993PLC071865

Notes forming part of consolidated Financial Statements for the year ended March 31, 2024

12 Current tax assets

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and TDS	1,624.40	1,696.53
Less : Provision for tax	(968.00)	(968.00)
Total income tax asset	656.40	728.53

13 Other non-financial assets

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	190.28	140.69
Supplier advances	4.57	60.13
Advance to gratuity fund (net) (refer note 32)	-	34.80
Balances with government authorities	79.80	65.23
Others	20.66	10.56
Total	295.31	311.41

14 Deferred tax assets (net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax assets/(liabilities):

(Rs. in lakhs)

Particulars	As at April 1, 2023	(Charged)/ Credited to profit and loss	As at March 31, 2024
Deferred tax asset			
Tax losses	15.52	(5.35)	10.17
Property, plant and equipments	150.08	-	150.08
Provision for doubtful debts	103.41	(78.00)	25.41
Right-of-use assets	21.02	-	21.02
Total deferred tax assets	290.03	(83.35)	206.68
Deferred tax liability			
Fair value adjustments	-	-	-
- Mutual fund units	-	-	-
Total deferred tax liability	-	-	-
Deferred tax asset (net)	290.03	(83.35)	206.68

(Rs. in lakhs)

Particulars	As at April 1, 2022	(Charged)/ Credited to profit and loss	As at March 31, 2023
Deferred tax asset			
Tax losses	17.61	(2.08)	15.52
Property, plant and equipments	139.01	11.07	150.08
Provision for doubtful debts	91.00	12.41	103.41
Right-of-use assets	19.00	2.02	21.02
Total deferred tax assets	266.62	23.41	290.03
Deferred tax liability			
Fair value adjustments	-	-	-
- Mutual fund units	(0.04)	0.04	-
Total Deferred tax liability	(0.04)	0.04	-
Deferred tax asset (net)	266.58	23.45	290.03



15 Trade payables

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	265.03	1,07,046.94
Total trade payables	265.03	1,07,046.94

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date for payment				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	265.03	-	-	-	265.03
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total trade payables	265.03	-	-	-	265.03

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date for payment				As at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,07,046.94	-	-	-	1,07,046.94
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total trade payables	1,07,046.94	-	-	-	1,07,046.94

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Group and relied upon by the auditors, is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	-	-
- Interest due thereon	-	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid).	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

16 Borrowings (Other than Debt Securities)

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Borrowings (Other than Debt Securities) *	492.94	329.40
Total	492.94	329.40

*The Company have availed Vehicle loan from HDFC Bank Limited and IDFC First Bank Limited for 5 years tenure with principal amount Rs.692.45 Lakhs (March 31, 2023 Rs.390.01 Lakhs) The loan is availed on different dates. None of the vehicle loan availed from HDFC Bank Limited and IDFC First Bank Limited is maturing within 12 months.

17 Lease Liabilities

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (refer note 11 (i))	244.03	570.25
Total	244.03	570.25



DAM Capital Advisors Limited
CIN : U99999MH1993PLC071865

Notes forming part of consolidated Financial Statements for the year ended March 31, 2024

18 Other Financial Liabilities		(Rs. in lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Employee benefits payables	2.18	17.89	
Total	2.18	17.89	

19 Provisions		(Rs. in lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Provision for Bonus	2,754.89	1,991.50	
Provision for Gratuity	14.56	-	
Provision for Leave encashment	11.95	10.76	
Provision for expenses	161.60	114.63	
Total	2,943.00	2,116.89	

20 Current tax liabilities (net)		(Rs. in lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Provision for tax	2,402.58	-	
Less : Advance tax and TDS	(2,193.74)	-	
Total income tax liabilities	208.84	-	

21 Other non-financial liabilities		(Rs. in lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Statutory dues	1,050.54	521.02	
Total	1,050.54	521.02	



DAM Capital Advisors Limited
CIN : U99999MH1993PLC071865

Notes forming part of consolidated Financial Statements for the year ended March 31, 2024

22 Equity share capital

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Rs.	Number (in lakhs)	Rs.
Authorised shares				
Equity shares of Rs. 10 each	5,20,00,000.00	5,200.00	5,20,00,000.00	5,200.00
Issued, subscribed & fully paid-up shares				
Equity shares of Rs. 10 each	1,41,37,200.00	1,413.72	1,41,37,200.00	1,413.72
	1,41,37,200.00	1,413.72	1,41,37,200.00	1,413.72

a) Movements in equity share capital

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number (in lakhs)	Rs.	Number (in lakhs)	Rs.
Outstanding at the beginning of the year	1,41,37,200.00	1,413.72	1,41,37,200.00	1,413.72
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,41,37,200.00	1,413.72	1,41,37,200.00	1,413.72

b) Terms and rights attached to equity shares

- The Group has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity shareholders	As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Dharmesh A. Mehta	37,12,270	26.26%	21,62,270	15.29%
Hansa A. Mehta	-	0.00%	28,10,870	19.88%
Sonali Dharmesh Mehta	12,60,870	8.92%	-	0.00%
Boombucket Advisors Private Limited	15,13,520	10.71%	15,13,520	10.71%
Multiples Alternate Asset Management Pvt. Ltd	27,32,270	19.33%	27,32,270	19.33%
Narotam Sekhsaria	21,85,870	15.46%	21,85,870	15.46%
RBL Bank Ltd.	13,66,200	9.66%	13,66,200	9.66%
EASYACCESS Financial Services Ltd	13,66,200	9.66%	13,66,200	9.66%



d) Details of Shares held by Promoter

Equity shareholders	As at March 31, 2024			As at March 31, 2023		
	Number	% holding	% change in during the year	Number	% holding	% change in during the year
Dharmesh A. Mehta	37,12,270	26.26%	10.96%	21,62,270	15.29%	-
Hansa A. Mehta	-	0.00%	-19.88%	28,10,870	19.88%	-
Boombucket Advisors Private Limited	15,13,520	10.71%	-	15,13,520	10.71%	-
Sonali Dharmesh Mehta	12,60,870	8.92%	8.92%	-	0.00%	-

e) The Board of Directors in their meeting held on June 4, 2024 have proposed final dividend of Rs 2.5 per equity share for the year ended March 31, 2024.

f) During the preceding five years the Group has

- not allotted fully paid shares without payment being received in cash,
- not issued fully paid up Bonus shares
- bought back shares

23 Other Equity

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Retained earnings	9,023.08	2,112.24
General reserve	3,816.55	3,816.55
Capital reserve	381.48	381.48
Securities premium	1,425.78	1,425.78
Other comprehensive income (OCI)	18.30	44.45
Forex Fluctuation reserves	182.63	318.94
Total	14,847.82	8,099.44

a) Retained earnings

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,112.24	1,456.68
Net profit /(loss) for the year	7,052.21	867.62
Less: Dividend paid to shareholders	(141.37)	(212.06)
Balance at the end of the year	9,023.08	2,112.24



DAM Capital Advisors Limited
CIN : U99999MH1993PLC071865

Notes forming part of consolidated Financial Statements for the year ended March 31, 2024

b) General reserve

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	3,816.55	3,816.55
Changes during the year	-	-
Balance at the end of the year	3,816.55	3,816.55

c) Forex Fluctuation reserves

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	318.94	258.22
Changes during the year	(136.31)	60.72
Balance at the end of the year	182.63	318.94



DAM Capital Advisors Limited

CIN : U99999MH1993PLC071865

Notes forming part of consolidated Financial Statements for the year ended March 31, 2024

d) Capital reserve

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	381.48	381.48
Changes during the year	-	-
Balance at the end of the year	381.48	381.48

e) Securities premium

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,425.78	1,425.78
Changes during the year	-	-
Balance at the end of the year	1,425.78	1,425.78

f) Other comprehensive income (OCI)

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	44.45	45.05
Other comprehensive income (OCI) for the year	(26.15)	(0.60)
Balance at the end of the year	18.30	44.45

Nature and purpose of reserve

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Capital reserve

Capital reserve is the excess of net assets taken over cost of consideration paid in the financial year 2013-2014, in terms of the Scheme of Amalgamation (the scheme), IDFC Capital Limited, IDFC Distribution Company Limited and IDFC Pension Fund Management Company Limited, wholly owned subsidiaries of the Company (referred to as 'Transferor Companies'), have been amalgamated with the Company (Transferee Company).

Securities premium

It is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income (OCI)

OCI Includes remeasurement of defined employee benefit plan on account of actuarial gains and losses as per Ind AS 19 Employee Benefits and translation gain / loss.

Forex Fluctuation reserves

Exchange difference arising on translation of foreign operations are recognised in other comprehensive income as described in accounting policy are accumulated in special reserve within equity.



24 Revenue from operations (Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Brokerage	4,947.13	2,915.01
Advisory Fee Income	12,436.32	5,228.77
Total	17,383.45	8,143.78

25 Other income (Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- Interest on fixed deposits	585.04	324.51
- Interest on security deposits	12.48	11.41
- Interest on Income Tax Refund	55.16	8.42
- Other interest	23.15	9.34
Dividend income	-	0.11
Net gain/(loss) on fair value of investments measured at FVTPL		
- On Mutual fund		
- Realised	-	3.67
- Unrealised	-	(0.17)
Profit on sale of plant, property and equipment (net)	3.29	3.08
Miscellaneous income	0.10	0.03
Realised gain on foreign exchange (net gain on foreign exchange)	137.18	-
Total	816.40	360.40

26 Operating expense (Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Membership and subscription	628.95	582.88
Clearing house maintenance charges	2.12	2.07
Depository charges	3.60	3.60
Loss / (Gain) on sale of misdeal stock (net)	6.50	7.67
Others	25.40	2.32
Total	666.57	598.54

27 Employee benefit expense (Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	6,225.43	5,070.60
Contribution to provident and other funds (also refer note 32a)	233.72	218.98
Gratuity (also refer note 32b)	34.46	34.07
Staff welfare expenses	40.55	27.01
Total	6,534.16	5,350.66

28 Finance cost (Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On instruments measured at amortised costs		
Interest on Other Loans	32.45	13.68
Interest on Bank Overdraft	15.67	5.57
Interest on lease liability (also refer Note 11(ii))	38.19	65.35
Bank guarantee charges	34.79	25.32
Total	121.10	109.92

The bank guarantee facilities were availed from the nationalised/scheduled banks and were submitted to BSE/NSE (Exchanges) as margin deposit. The Bank overdraft are taken in the normal course of broking business.

The Group has submitted quarterly statements and financials with HDFC Bank Limited and RBL Bank Limited and the same agreement with the books of accounts.

29 Depreciation and amortisation expense (Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	304.03	227.07
Amortisation of right-of-use assets (also refer Note 11(ii))	289.72	289.72
Amortisation of intangible assets	40.00	21.00
Total	633.75	537.79



30 Other expenses

	(Rs. in lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs and maintenance		
- Equipment	8.19	5.41
- Others	41.94	25.06
Insurance charges	5.96	6.77
Travelling and conveyance	200.32	134.63
Printing and stationery	18.84	8.39
Postage, telephone and fax	79.30	73.60
Advertising and publicity	48.96	45.84
Professional fees	141.77	106.44
Loss on foreign exchange fluctuation	-	15.33
Provisions for doubtful debts and recoverables	-	49.32
Rates and taxes	42.17	39.60
Miscellaneous expenses	44.97	24.54
Bad Debts written off	0.12	-
Donation	-	130.25
Contribution towards corporate social responsibility (CSR)**	19.92	8.40
Directors' sitting fees	26.50	26.00
Auditor's remuneration *	18.66	20.99
Total	697.62	720.57

* Breakup of Auditors' remuneration

	(Rs. in lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	15.97	19.10
Tax audit fees	1.50	1.50
Other Services	0.65	0.10
Out-of-pocket expenses	0.54	0.29
Total	18.66	20.99

** Contribution for corporate social responsibility (CSR)

The Group spent Rs.19.92 Lakhs on Corporate Social Responsibility (CSR) related activities during the year (March 31, 2023 Rs.8.40Lakhs)

	(Rs. in lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent by the company during the year	19.92	8.39
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	19.92	8.40
(Shortfall) / Surplus at the end of year	0.00	0.01
Surplus carried forward as per the proviso to section 135(5)	0.00	0.01

Nature of CSR activities :

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

The expenditure incurred during the year has been recommended and approved by the Board of Directors.

31 Income tax

a) The components of income tax expense for the year ended March 31, 2024 and for the year ended March 31, 2023 are:

	(Rs. in lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Tax expense recognised in Statement of Profit and Loss		
Current tax		
Current tax on profit/(loss) for the year	2,411.54	341.16
Adjustments for current tax of prior period	(0.65)	-
Total current tax expense	2,410.89	341.16
Deferred tax		
Decrease / (Increase) in deferred tax assets	83.55	(22.04)
(Decrease) / Increase in deferred tax liabilities	-	(0.04)
Total deferred tax expense	83.55	(22.08)
Total tax expense for the year	2,494.44	319.08
II. Tax expense recognised in Other comprehensive income		
Items that will not be reclassified to profit and loss		
Remeasurements of post-employment benefit obligations	8.79	0.20
	8.79	0.20



DAM Capital Advisors Limited
CIN : U99999MH1993PLC071865

Notes forming part of consolidated Financial Statements for the year ended March 31, 2024

b) Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2024 and March 31, 2023 is, as follows:

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Profit/ (Loss) before Tax	9,546.65	1,186.70
Tax at India's statutory income tax rate of 25.17% (previous year 25.17%)	2,402.89	298.69
Tax effect of the amount which are not taxable in calculating taxable income :		
- Dividend income	-	-
Expenses not deductible for tax purposes	-	-
- Corporate social responsibility expenditure	5.01	17.45
- ROU Assets	(9.19)	2.02
Impact of future tax rate change (for DTA as at March 31, 2019)	-	-
Effect of reversal of deferred tax assets recognised because realization is not probable	85.70	-
Effect of unrecognised deferred tax assets	-	-
Effect of unrecognised deferred tax assets (gross total loss as per Income Tax Act for FY 2020-21)	-	-
Income not subject to tax - Gratuity Exp/(write back) transferred to OCI	8.79	0.20
Effect of adjustments for current tax of prior period	(0.65)	-
Others	1.87	0.72
Income tax expense	2,494.44	319.08
Effective tax rate	26.13%	26.89%

No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or Other Comprehensive Income.



32 Employee benefit obligations

a) Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

(Rs. in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident fund	199.19	181.94
Pension fund	34.52	37.03
Labour Welfare Fund	0.01	0.01
Total	233.72	218.98

b) Defined benefit plans

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

(Rs. in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2022	207.26	276.93	(69.67)
Current service cost	38.75	-	38.75
Past service cost	-	-	0.00
Interest expense/(income)	13.91	18.58	(4.67)
Return on plan assets	-	21.44	(21.44)
Remeasurements due to actual return on plan assets less interest on plan assets	-	-	0.00
Actuarial loss / (gain) arising from change in financial assumptions	(14.54)	-	(14.54)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	36.77	-	36.77
Reversal of the liability	-	-	0.00
Employer contributions	-	-	-
Benefit payments	(12.34)	(12.34)	0.00
As at March 31, 2023	269.81	304.61	(34.80)
Current service cost	37.10	-	37.10
Past service cost	-	-	0.00
Interest expense/(income)	20.48	23.12	(2.64)
Return on plan assets	-	-1.85	1.85
Remeasurements due to actual return on plan assets less interest on plan assets	-	-	0.00
Actuarial loss / (gain) arising from change in financial assumptions	7.48	-	7.48
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	25.61	-	25.61
Reversal of the liability	-	-	0.00
Employer contributions	-	20.03	(20.03)
Benefit payments	(46.01)	(46.01)	0.00
As at March 31, 2024	314.46	299.90	14.56

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of plan liabilities	314.46	269.81
Fair value of plan assets	(299.90)	(304.61)
Plan liability / (assets)	14.56	(34.80)



ii) Statement of profit and loss

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee Benefit Expenses:		
Current service cost	37.10	38.75
Past service cost	-	-
Expected return on plan assets	-	-
Net actuarial loss to be recognised	-	-
Past service cost	-	-
(Gains) / Losses on Settlement	-	-
Finance cost	(2.64)	(4.68)
Net impact on the surplus	34.46	34.07
Remeasurements of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	1.85	(21.44)
Actuarial loss / (gain) on Obligation for the period	33.09	22.24
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
Actuarial gains/(losses) arising from changes in experience	-	-
Net impact on the other comprehensive income	34.94	0.79

iii) Defined benefit plans assets

(Rs. in lakhs)

Category of assets (% allocation)	As at March 31, 2024	As at March 31, 2023
Insurer managed funds	299.90	304.61
Total	299.90	304.61

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.21%	7.59%
Salary escalation rate*	9.00%	9.00%
Rate of Employee Turnover	For ages 40 years and below 12.00% p.a. For ages 41 years to 50 years 8.00% p.a. For ages 51 years and above 7.00% p.a.	For ages 40 years and below 12.00% p.a. For ages 41 years to 50 years 8.00% p.a. For ages 51 years and above 7.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

* takes into account the inflation, seniority, promotions and other relevant factors

v) Sensitivity

(Rs. in lakhs)

Sensitivity Analysis	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation on Current Assumptions	314.48	269.82
Delta Effect of +1% Change in Rate of Discounting	(19.03)	(15.08)
Delta Effect of -1% Change in Rate of Discounting	21.26	16.83
Delta Effect of +1% Change in Rate of Salary Increase	13.03	10.68
Delta Effect of -1% Change in Rate of Salary Increase	(13.69)	(11.03)
Delta Effect of +1% Change in Rate of Employee Turnover	(2.56)	(2.47)
Delta Effect of -1% Change in Rate of Employee Turnover	2.54	2.49

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	15.91	41.61
Between 2 and 5 years	120.84	83.02
Between 5 and 10 years	189.01	169.65
Beyond 10 years	222.19	174.98
Total expected payments	547.95	469.26

The weighted average duration of the defined benefit obligation is 8 years (previous year - 8 years)



33 Segment information

The Group has identified two reportable business segments. Business segments comprise of Stock broking services and Investment banking services. Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. The Group does not have any reportable geographic segment.

(Rs. in lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Segment operating revenue		
(a) Stock Broking	5,146.00	3,040.48
(b) Investment banking	12,237.45	5,103.30
(c) Unallocated	-	-
Total	17,383.45	8,143.78

(Rs. in lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Segment results		
(a) Stock Broking	301.70	(1,468.95)
(b) Investment banking	8,450.52	2,304.60
(c) Operating income	8,752.22	835.65
(d) Other income	794.43	351.05
Profit before tax	9,546.65	1,186.70
Less: Provision for tax	2,494.44	319.08
Profit after tax	7,052.21	867.62

(Rs. in lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Segment assets		
(a) Stock Broking	17,031.75	1,17,273.18
(b) Investment banking	1,866.74	1,294.65
(c) Unallocated	2,569.63	1,547.72
Segment liabilities		
(a) Stock Broking	2,257.01	1,09,148.27
(b) Investment banking	2,726.17	1,454.12
(c) Unallocated	223.40	-

(Rs. in lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Capital employed		
(a) Stock Broking	14,774.74	8,124.91
(b) Investment banking	(859.43)	(159.47)
(c) Unallocated	2,346.23	1,547.72

(Rs. in lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Capital expenditure (including capital work-in-progress)		
(a) Stock Broking	275.90	228.43
(b) Investment banking	220.86	92.49

(Rs. in lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation and amortisation		
(a) Stock Broking	381.38	325.55
(b) Investment banking	252.38	212.23
(c) Unallocated	-	-



34 Earnings per share (EPS)

The basic earnings per share has been calculated based on the following:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit / (Loss) (Rs. in lakhs)	7,052.21	867.62
Weighted average number of equity shares (Face value of Rs 10 each)	1,41,37,200	1,41,37,200
Basic earnings per share (in Rs.)	49.88	6.14
Diluted earnings per share (in Rs.)	49.88	6.14

35 Contingent liabilities

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Claims not acknowledged as debts in respect of:		
- Income Tax matters under appeal	68.83	16.77
Total	68.83	16.77

36 Capital commitments

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for :		
- Tangible assets	-	6.99
- Intangible assets	-	1.00
Total	-	7.99

37 Capital management

The Group considers total equity as shown in the balance sheet including retained profit to be managed capital. The Group aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development. there are no non-compliance with any covenants of borrowings.



DAM Capital Advisors Limited

CIN : U99999MH1993PLC071865

Notes to consolidated financial statement for the year ended March 31, 2024

38 Maturity of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	8,456.06	-	8,456.06	2,560.57	-	2,560.57
Bank balance other than cash and cash equivalents above	7,150.66	449.10	7,599.76	72,094.54	910.06	73,004.60
Receivables						
(i) Trade receivables	-	-	-			
Billed	2,042.32		2,042.32	18,560.58	-	18,560.58
Unbilled	319.79		319.79		-	-
(ii) Other receivables	5.13		5.13	127.03		127.03
Investments	399.35	-	399.35	604.61	-	604.61
Other financial assets	54.61	446.41	501.02	22,305.22	434.10	22,739.32
Non-financial assets						
Property, plant and equipment	-	743.44	743.44	-	617.31	617.31
Intangible assets	-	47.52	47.52	-	32.52	32.52
Intangible assets under development	-	-	-	54.00		54.00
Right-of-use assets	195.32	-	195.32		485.04	485.04
Current tax assets	-	656.40	656.40	-	728.53	728.53
Other non-financial assets	282.48	12.83	295.31	298.91	12.50	311.41
Deferred tax assets (net)	-	206.68	206.68	-	290.03	290.03
Total assets	18,905.72	2,562.38	21,468.10	1,16,605.46	3,510.09	1,20,115.55
Financial liabilities						
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	265.03	-	265.03	1,07,046.94	-	1,07,046.94
Borrowings (Other than Debt Securities)	117.92	375.02	492.94	65.20	264.20	329.40
Lease liabilities	244.03	-	244.03	326.22	244.03	570.25
Other Financial liabilities	2.18		2.18	17.89		17.89
Non-financial Liabilities						
Provisions	1,932.55	1,010.45	2,943.00	1,406.02	710.87	2,116.89
Current tax liabilities (net)		208.84	208.84	-	-	-
Other non-financial liabilities	1,050.54	-	1,050.54	521.02		521.02
Total liabilities	3,612.25	1,594.31	5,206.56	1,09,383.29	1,219.10	1,10,602.39
Net	15,293.47	968.07	16,261.54	7,222.17	2,290.99	9,513.16



39 Fair value measurement

Financial Instruments by Category

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in lakhs)			
As at March 31, 2024	At FVTPL	At FVOCI	Amortised Cost
Financial Assets			
Cash and Cash Equivalents	-	-	8,456.06
Bank balances other than cash and cash equivalents	-	-	7,599.76
Trade receivables	-	-	
Billed			2,042.32
Unbilled			319.79
Other receivables			5.13
Investments	399.35		-
Other financial assets	-	-	501.02
Total financial assets	399.35	-	18,924.08
Financial Liabilities			
Trade payables	-	-	265.03
Borrowings (Other than Debt Securities)			492.94
Lease liabilities			244.03
Other Financial liabilities			2.18
Total financial liabilities	-	-	1,004.18

(Rs. in lakhs)			
As at March 31, 2023	At FVTPL	At FVOCI	Amortised Cost
Financial Assets			
Cash and Cash Equivalents	-	-	2,560.57
Bank balances other than cash and cash equivalents	-	-	73,004.60
Trade receivables	-	-	18,560.58
Other receivables			127.03
Investments	604.61		-
Other financial assets	-	-	22,739.32
Total financial assets	604.61	-	1,16,992.10
Financial Liabilities			
Trade payables	-	-	1,07,046.94
Borrowings (Other than Debt Securities)			329.40
Lease liabilities			570.25
Other Financial liabilities			17.89
Total financial liabilities	-	-	1,07,964.48

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS 113.

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities and mutual funds) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.



Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As the reporting date, there are no financial instruments which are measured at FVTPL or FVOCI

Further,

- i) There are no transfers between levels 1, 2 and 3 during the year.
- ii) The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

b) Valuation technique used to determine fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Specific valuation techniques used to value financial instruments include:

- the fair value of the quoted equity instruments is determined using market price listed on stock exchange.
- the fair value of the unquoted mutual fund units is determined using observable NAV representing repurchase price issued by the mutual fund.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis and the discount rates used were adjusted for counterparty or own credit risk.

c) Valuation Process

The finance department of the Group performs the valuations of financial assets and liabilities required for financial reporting purposes. This team directly reports to the chief financial officer (CFO). Discussion on valuation processes are held periodically between CFO and the team.

d) Fair value of financial assets and liabilities measured at amortised cost

For financial assets and financial liabilities that have a short-term maturity, the carrying amounts are a reasonable approximation of their fair value. Such instruments include, cash and bank balances, bank deposits, trade and other receivables, security deposits, loans to employees, other financial assets and trade and other payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.



40 Financial risk management

40.1. Introduction

Risk management is an integral part of the business practices of the Group. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The risk management framework of the Group is enforced by the finance team and experts of business division that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

- i) protect the Group's financial results and position from financial risks;
- ii) maintain market risks within acceptable parameters, while optimising returns;
- iii) protect the Group's financial investments, while maximising returns.

40.2. Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers, clients or market counterparties fail to fulfil their contractual obligations to the Group. Credit risk arises mainly from trade and other receivables.

i) Trade and other receivables

Concentrations of credit risk with respect to trade and other receivables are limited, due to the customer base being limited. All trade receivables are reviewed and assessed for default on a individual basis. Historical experience of collecting receivables of the Group is supported by low level of past default and hence the credit risk is perceived to be low.

Reconciliation of impairment allowance on trade and other receivables

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Impairment allowance measured as per simplified approach		
Impairment allowance	409.44	360.12
Add/(less): changes during the year		
- Doubtful debts	(340.51)	49.32
Impairment allowance	68.93	409.44

ii) Other financial assets

The Group maintains exposure in cash and cash equivalents, deposits with banks, and other financial assets. Cash and cash equivalents and bank deposits are held with only high rated banks/financial institutions only, therefore credit risk is perceived to be low. Further, for debt instruments carried at fair value through profit and loss, the Group has no significant concentration of credit risk.

iii) Investments in mutual funds at fair value through profit and loss

All of the Group's investments in liquid mutual funds are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The exposure at the end of the reporting period is the carrying amount of these investments INR 399.35 lakhs (31 March 2023: INR 604.61 Lakhs).



40.3. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Group believes that current cash and bank balances, bank deposits and investments in liquid investments are sufficient to meet liquidity requirements since Group has no external borrowings. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Group based on contractually agreed undiscounted cash flows as at the balance sheet date:

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(Rs. in lakhs)				
Particulars	Note	Less than 12 months	More than 12 months	Total
As at March 31, 2024				
Trade payable	15	265.03	-	265.03
Borrowings (Other than Debt Securities)	16	117.92	375.02	492.94
Lease liabilities	17	244.03	-	244.03
Other Financial liabilities	18	2.18	-	2.18
As at March 31, 2023				
Trade payable	15	1,07,046.94	-	1,07,046.94
Borrowings (Other than Debt Securities)	16	65.20	264.20	329.40
Lease liabilities	17	326.22	244.03	570.25
Other Financial liabilities	18	17.89	-	17.89

40.4. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

i) Interest rate risk:

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value changes due to interest rate risk from investments held in units of debt-oriented mutual funds. The Group's exposure in investment held in units of debt oriented mutual funds in Rs.NIL (previous year Rs.NIL)



ii) Foreign currency risk:

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP, EUR and SGD. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (INR) of the Group.

The management does not undertake any hedging activity or otherwise to offset or mitigate the foreign currency risk. Foreign currency exposure is partly balanced by purchasing of services in the respective currencies, which acts as a natural hedge for the Group.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	USD	SGD	EUR	USD	SGD	GBP
Financial assets						
Trade receivables	171.59	-	4.51	9.19	-	0.11
Net exposure to foreign currency (assets)	171.59	-	4.51	9.19	-	0.11
Financial liability						
Trade payable	29.65	2.92	-	25.71	1.38	-
Net exposure to foreign currency (liabilities)	29.65	2.92	-	25.71	1.38	-

Sensitivity

The table below summaries the sensitivity of profit and loss to changes in the exchange rates arising from above referred outstanding balances as at March 31. The analysis is based on the assumption that the increase & decrease by 5%, with all other variables constant would have lead to an approximate increase/(reduction) in profit & loss in the following:

(Rs. in lakhs)

Particulars	Impact on statement of Profit & Loss	
	Year ended March 31, 2024	Year ended March 31, 2023
USD Sensitivity		
INR/USD -Increase by 5% (March 31, 2023-5%)	7.10	(0.83)
INR/USD -Decrease by 5% (March 31, 2023-5%)	(7.10)	0.83
SGD Sensitivity		
INR/SGD -Increase by 5% (March 31, 2023-5%)	(0.15)	(0.07)
INR/SGD -Decrease by 5% (March 31, 2023-5%)	0.15	0.07
EUR Sensitivity		
INR/EUR -Increase by 5% (March 31, 2023-5%)	0.23	
INR/EUR -Decrease by 5% (March 31, 2023-5%)	(0.23)	
GBP Sensitivity		
INR/EUR -Increase by 5% (March 31, 2023-5%)		0.01
INR/EUR -Decrease by 5% (March 31, 2023-5%)		(0.01)

iii) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices caused by factor affecting all similar instruments traded in the market. The Company's exposure to the price risk arises from investment in quoted equity instrument classified as FVTOCI as at March 31. The Company's exposure in quoted equity instrument classified as FVTOCI as at March 31, 2024 is Rs. Nil (previous year Rs.Nil)



41 Related party transactions**a) Key management personnel**

Mr. Dharmesh Mehta - Managing Director and Chief Executive Officer
 Mr. Jateen Doshi - Director
 Mr. Hitesh Desai - Chief Financial Officer
 Mr. Rajesh Tekadiwala - Company Secretary

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefit	676.94	692.17
Post-employment benefit	38.75	35.22
Total	715.69	727.39

Individuals owning directly or indirectly interest in voting power that gives them control or significant influence

Narotam Sekhsaria

b) Transactions with related parties

(Rs. in lakhs)

Name of the related party	Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence Narotam Sekhsaria (w.e.f June 10, 2020)	Brokerage received	3.29	0.45

c) Outstanding balances

(Rs. in lakhs)

Name of the related party	Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Key management personnel	Employee benefits payables	-	0.31

Related party relationships have been identified by the Management and relied upon by the Auditors.

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

- 42 The Group, as a process, reviews and ensures to make adequate provisions for material foreseeable loss, if any, on all long-term contracts. As on the reporting date there is no material foreseeable loss on any long-term contract.
- 43 The Group, has no undisclosed transactions / income for the current financial year.
- 44 There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 45 The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- 46 There is no proceedings initiated and pending against the Group for holding any Benami properties under the Benami transactions (Prohibitions) act, 1988. (45 of 1988) and the rules there made under.
- 47 The Group, has not traded or invested in Crypto Currency or Virtual Currency during current financial year.
- 48 There no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



CIN : U99999MH1993PLC071865

Notes forming part of consolidated Financial Statements for the year ended March 31, 2024

- 49 There are no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 50 The Group does not have any transactions during the year with the struck off companies or balance at the end of year with such companies.
- 51 The previous years numbers have been regrouped / reclassified, wherever necessary to correspond with current year presentation.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Registration No.:105146W/W100621



Devang Doshi

Partner

Membership No.: 140056



Place : Mumbai

Date : August 09, 2024

**For and on behalf of the Board of Directors of
DAM Capital Advisors Limited**



Dharmesh Mehta

MD & CEO

DIN : 06734366



Rajesh Tekadiwala

Company Secretary



Jateen Doshi

Director

DIN : 08476768



Hitesh Desai

CFO