

# **MAXIMUS SECURITIES**

**MAXIMUS SECURITIES LIMITED**

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**BORAD OF DIRECTORS**

**MR. N. R. DIVATE**  
Chairman

**MR. SAMEER S. PIMPALE**  
Director

**MRS. MEGHA J. VAZKAR**  
Whole Time Director

**MR. K. SURYANARAYANAN**  
Whole Time Director

**CHIEF FINANCIAL OFFICER**  
**MRS. DIPTI S. DABHOLKAR**

**COMPANY SECRETARY**

**MISS. PAYAL SHAH**  
(up to 11th January 2022)

**MISS. AKANKSHA CHAUBEY**  
(with effect from 11th January 2022)

**AUDITORS**

**BDMV & CO**  
Chartered Accountants  
Mumbai

**REGISTERED OFFICE**

First Floor, Sterling Centre,  
Opp. Divine Child High School,  
Andheri-Kurla Road, Andheri (East),  
Mumbai - 400093

**CORPORATE IDENTIFICATION NUMBER (CIN)**

U67120MH1994PLC076758

## 28TH ANNUAL REPORT 2021-2022

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### NOTICE

**NOTICE** Is hereby given that the **TWENTY EIGHTH ANNUAL GENERAL MEETING** of the Members of **MAXIMUS SECURITIES LIMITED** will be held at the Registered Office of the Company at First Floor, Sterling Centre, Opp. Divine Child High School, Andheri Kurla Road, Andheri (East), Mumbai – 400093 on Thursday, 25th August, 2022 at 11.00 am to transact the following business:

#### Ordinary Business:

1. To consider and adopt the Audited Statement of Profit and Loss, Cash Flow Statement of the Company for the year ended 31st March, 2022 and the Balance Sheet as at that date and the Reports of Directors and the Auditors thereon.
2. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) M/S. BDMV & Co, Chartered Accountants, having Firm Registrations No: 101256W be and are hereby appointed as Statutory Auditors of the Company for a further term of 2 (Two) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 30th Annual General Meeting to be held in the year 2024 at such remuneration as shall be fixed by the Board of Director of the Company.”

#### Special Business:

3. To consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 200 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the company in Annual General Meeting, hereby approves the re-appointment, the terms of re-appointment and the payment of remuneration to Mr. K. Suryanarayanan as a Whole Time Director of the Company for a period of One Year and Six Months commencing from 1st August 2022 till 31st January 2024 on a salary, allowances and perquisites payable to him in accordance with Schedule V of the Companies Act, 2013 as set out in the Explanatory Statement attached to the Notice, with liberty to the Board of Directors to alter or vary the said terms of appointment and salary, allowances and perquisites in such manner as the Board may in its discretion deem fit and acceptable to Mr. K. Suryanarayanan, within the limits specified in Schedule V of the Companies Act, 2013 or any amendment or modifications or re-enactment made, hereafter in that regard.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to take such steps as may be necessary to give effect to this resolution.”

By Order of the Board  
For **MAXIMUS SECURITIES LIMITED**

**N. R. DIVATE**  
Chairman

#### Registered Office:

First Floor, Sterling Centre,  
Opp.Divine Child High School,  
Andheri-Kurla Road,  
Andheri (East),  
Mumbai - 400 093.

Dated: 23rd May, 2022

#### NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT A PROXY NEED NOT BE A MEMBER.

## MAXIMUS SECURITIES LIMITED

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Board of Directors re-appoint Mr. K. Suryanarayanan as Whole Time Director for a period of One Year and Six Months commencing from 1st August 2022 till 31st January 2024 subject to the confirmation by the members at this meeting.

As a Whole Time Director Mr. K. Suryanarayanan shall be responsible for the Accounts Finance, MIS, Back office Functions and compliances relating to the business of Stock Broking and Investment Activities carried on by the company as a member of recognized stock Exchanges viz. BSE and NSE and shall exercise substantial powers of management in connection with the said responsibilities. He shall however function under the direction, control and superintendence of the Director in charge and the Board of Directors and shall perform such specific functions and duties as are entrusted to him by the Board from time to time.

He will be paid remuneration and perquisites within the provisions of schedule V of the Companies Act, 2013 more particularly mentioned hereunder:

- a) Salary in the Scale of (i). Rs.13,000/- per month towards Basic (ii) Rs.4,500/- per month towards House Rent Allowance and (iii) Rs.20,000/- per month towards Other Allowances. The annual increment is at the discretion of the Board of Director in charge.
- b) In addition to the above, he shall be entitled to the following which shall not be included in the computation of perquisites for the purpose of calculating the said ceiling:
  - i) Reimbursement of expenses actually and properly incurred by him for the business of the company
  - ii) Leave: As per rules of the Company
- c) Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in (a) and (b) above, subject to the limits prescribed under schedule V to the Companies Act, 2013.
- d) The salary and perquisites as mentioned at items (a) and (b) above will be exclusive of :
  - (i) Gratuity payable at the rate not exceeding half month's salary for each completed year of service, and
  - (ii) Encashment of leave at the end of the tenure.

The above remuneration payable to him shall be subject to the limits laid down in Section 196 of The Companies Act, 2013 and within the overall limit as laid down in Section 197 of the said Act and subject to the provisions of Schedule V of The Companies Act,2013.

No sitting fees shall be paid to him for attending the meetings of the Board of Directors or the Committee thereof the Company. His appointment is terminable at 3 months' notice from either side. The Total remuneration payable to him shall be within the limits prescribed under Schedule V to The Companies Act, 2013.

None of the Directors of the Company except Mr. K. Suryanarayanan is concerned or interested in the Resolution

By Order of the Board  
**For MAXIMUS SECURITIES LIMITED**

**N. R. DIVATE**  
Chairman

Registered Office:  
First Floor, Sterling Centre,  
Opp.Divine Child High School,  
Andheri-Kurla Road,  
Andheri (East),  
Mumbai - 400 093.

Dated: 23rd May, 2022

## 28TH ANNUAL REPORT 2021-2022

### DIRECTORS' REPORT

To,  
The Members  
**Maximus Securities Limited**

Your Directors present the Twenty Eighth Annual Report with the Audited Financial Statements of the Company for the year ended 31st March, 2022.

#### 1. FINANCIAL RESULTS

The Financial results of the company for the year under review as compared to the previous year are summarised below for your consideration:

Particulars	Year Ended 31.03.2022 (Rs. in Lakhs)	Year Ended 31.03.2021 (Rs. in Lakhs)
Operations & Other Income	427.55	321.65
Interest, Depreciation and Other Expenses	338.06	291.52
Profit before Tax	89.49	30.13
Profit after Tax	68.92	20.92
Other Comprehensive (Loss) / Income	(177.77)	625.66
Interim Dividend Paid	6.00	-
Add : Amount brought forward from previous year	2220.97	1633.36
Less: Provision for Market Fluctuations in Investments	-	58.97
Add : Provision for Market Fluctuations in Investments reversed during the year	12.47	-
Profit carried forward to Balance Sheet	2118.59	2220.97

#### 2. DIVIDEND

During the year the Company has paid an Interim Dividend of Rs. 6 Lakhs to Parent Company Hybrid Financial Services Limited as accorded by Board on 8th March 2022. The Directors are not recommending any further Dividend for the Financial Year Ended 31st March 2022 to conserve resources and the above shall be treated as Final Dividend.

#### 3. OPERATION

The Company has earned a brokerage income of Rs. 320.67 Lakhs as compared to Rs.219.26 Lakhs during the previous year. The income from depository segment was Rs.16.46 Lakhs as compared to Rs. 12.24 Lakhs during the previous year. The Company ended the financial year with a pretax profit of Rs. 89.49 Lakhs as compared to the pretax profit of Rs.30.13 Lakhs during the previous year.

#### 4. HOLDING COMPANY

The entire share capital of the Company is held by Hybrid Financial Services Limited (Formerly known as Mafatal Finance Company Limited) the holding company.

#### 5. BOARD MEETINGS

The Board of Directors duly met 6 times in 2021-2022 i.e., on 28th May 2021, 29th July 2021, 28th October 2021, 11th January 2022, 28th January 2022 and 8th March 2022. The details of meeting attended by the Directors during the year 2021-2022 are as under:

Sr. No.	Name of the Directors	Number of meetings attended by the Director
1.	Mr. Nandakishore R. Divate	6
2.	Mr. Sameer S. Pimpale	6
3.	Mrs. Megha J. Vazkar	6
4.	Mr. K. Suryanarayanan	6

#### 6. MEMBERS MEETINGS

The Company held Extraordinary General Meeting on 28th July 2021 and 27th Annual General Meeting on 7th September 2021. In both these General Meetings requisite Quorum was present.

#### 7. OTHER COMMITTEES

The Company has constituted the following Committees:

##### A. AUDIT COMMITTEE:

The Audit Committee of the Company is Constituted in line with the provisions of section 177 of the Companies Act, 2013. The Audit Committee duly met 5 times in 2021-2022 i.e., on 28th May 2021, 29th July 2021, 28th October 2021, 28th January 2022 and 8th March 2022. The members of the Audit Committee are as under as on 31st March 2022:

**MAXIMUS SECURITIES LIMITED**

Members of the Committee	Category	Number of meetings attended by the Director
Mr. Sameer S. Pimpale	Chairman	5
Mr. Nandakishore R. Divate	Member	5
Mrs. Megha J. Vazkar	Member	5

**B. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee is Constituted in line with the provisions of section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee met 1 time in 2021-2022 i.e., on 28th May 2021. The members of the Nomination and Remuneration committee are as under as on 31st March 2022:

Members of the Committee	Category	Number of meetings attended by the Director
Mr. Nandakishore R. Divate	Chairman	1
Mrs. Megha J. Vazkar	Member	1
Mr. Sameer S. Pimpale	Member	1

**8. BOARD EVALUATION**

The evaluation of the Company's Performance and that of Whole Time Directors was done by the Independent Directors. The Independent Directors have not communicated anything adverse.

**9. COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS**

The Company has complied with the provisions of Secretarial Standards 1 (Board Meetings) and Secretarial Standards 2 (General Meetings) to the extent as applicable to the Company.

**10. AUDIT REPORT**

The Auditors Report for the Fiscal 2021-2022 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statement in this Annual Report.

**11. STATUTORY AUDITORS**

The Audit Committee recommend the appointment of M/s. BDMV & Co., Chartered Accountants, Mumbai, having Firm Registration No. 101256W as Statutory Auditors of the Company for the balance term of 2 (Two) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 30th Annual General Meeting to be held in the year 2024.

**12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The details of Related Parties and the Transaction with them are disclosed as required by Ind As - 24 issued by The Institute of Chartered Accountants of India under Note No. 2.19.4 forming part of this Annual Report.

During the year the Parent Company, Hybrid Financial Services Limited has charged an additional sum of Rs. 40 Lakhs (Rupees Forty Lakh Only) for the enhanced level of Professional Services provided by them to our Company. This is due to substantial time of the executives of the Holding Company had to be directed to our Company during the Covid-19 lockdown period, as the Stock Market was not closed during the said period and work from home requirements were to be implemented.

In our opinion there were no "material" transactions that warrant a disclosure in this report.

Accordingly, particulars of Contracts or Arrangements with related parties referred to in Section 188 (1) in Form AOC-2 does not form a part of this report.

Further the members may note that the Company has not entered into Contracts / Arrangements / Transactions which are not at arm's length basis.

**13. PARTICULARS OF LOAN GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

During the year under the review, pursuant to the provisions of Section 186 of the Companies Act, 2013, Company has not granted any loan or has made any Investment or given any guarantees and security.

**14. TRANSFER TO RESERVES**

The Company has not transferred any amount to any Reserve Account during the financial year 2021-2022 other than the transfer of profit after tax with Other Comprehensive Income during the year.

**15. SEXUAL HARASSMENT**

Your Company has Zero Tolerance towards Sexual Harassment and there were no complaints of any Sexual Harassment during the year under review.

**16. INTERNAL CONTROL SYSTEM**

The Company has an adequate internal control system commensurate with the size of the Company and the nature of its business. The Internal Control System of the Company are monitored and evaluated by External Firm of Chartered Accountant and their Audit Reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board.

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### 17. PUBLIC FIXED DEPOSITS

The Company has not accepted any deposits from the public as on 31st March, 2022 and therefore particulars stipulated in respect thereof are nil.

### 18. IMPACT OF COVID

With the relaxation in the Guidelines and Regulations by the State and Central Governments, there has been improvements in the operations of the Company. Further the with Buoyancy in the Stock Market, the turnover and profitability of the Company improved.

### 19. OUTLOOK

The year that passed by was a very good year for us, with regards to revenues and profit growth. Coming successfully out of Covid-19 meant a lot to most of us, as individuals as well as businesses. The market activities in the year 2021-2022 reflected a bounce back from the sharp fall seen in the previous year. The market raced ahead in anticipation of excellent corporate results. The process of stock valuations getting anchored to their fundamentals is underway now. So, we expect some corrections and the euphoria to wane. The revenues will accordingly fall in line, if that happens.

### 20. PARTICULARS OF EMPLOYEES

There are no employees covered under Section 134(3) of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975.

### 21. DIRECTOR'S RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance.

As required under section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis.
- v. 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.

### 22. SECRETARIAL AUDITOR

The Board of Directors have appointed Mr. Vijay S. Tiwari, a Practising Company Secretary, as Secretarial Auditor for the Financial Year 2021-2022.

### 23. CORPORATE SOCIAL RESPONSIBILITY

The said provisions are not applicable to the Company.

### 24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOING

The Company is not engaged in manufacturing activities therefore there is no information to submit in respect of conservation of energy and absorption of technology.

Foreign Exchange earnings: Nil

Foreign Exchange outgoings: Nil

### 25. DIRECTORATE

The present tenure of Mr. K. Suryanarayanan as Whole Time Director will end on 31st July 2022. The Remuneration Committee has already recommended the reappointment of Mr. K. Suryanarayanan as Whole Time Director for a period of One Year and Six Moths commencing from 1st August 2022. So, Members are hereby requested to consider and approve his reappointment on the terms as per the resolution placed in the Annual General Meeting. Mr. K. Suryanarayanan is interested in the said resolution. The Board of Directors also strongly recommend the same.

### 26. ACKNOWLEDGEMENTS

Your Directors wish to thank and place on record their appreciation of the valuable support given by Clients, Financial institutions, FIs, Banks and Mutual Funds. Your Directors also record the appreciation for the services rendered by the employees of the Company.

For and on behalf of the Board

Place: Mumbai  
Dated: 23rd May, 2022

**N. R. DIVATE**  
Chairman

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**The Members,**  
**Maximus Securities Limited,**  
First Floor, Sterling Centre,  
Andheri-Kurla Road,  
Chakala, Andheri (East),  
Mumbai - 400092  
CIN: U67120MH1994PLC076758

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maximus Securities Limited** (hereinafter called the Company) which is unlisted material subsidiary of **Hybrid Financial Services Limited**, a Listed Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Governance conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year Ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Maximus Securities Limited** ("the Company") for the Financial Year Ended on 31st March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made hereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder; **(Not Applicable to the Company)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made hereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; **(Not Applicable to the Company)**
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company)**
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable to the Company)**
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company)**
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company)**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company)**



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- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company)**
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company)** and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company)**
- (vi) The Company has not identified any other laws which are presently applicable to it.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No change took place in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Vijay S. Tiwari & Associates**  
Company Secretaries in Practice

**Vijay Tiwari**  
Proprietor  
C.P. No. 12220  
M.No. 33084  
UDIN No: A033084D000367077

Place: Mumbai  
Date: 23rd May 2022

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**INDEPENDENT AUDITORS' REPORT**

To,  
The Members,  
MAXIMUS SECURITIES LIMITED

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **MAXIMUS SECURITIES LIMITED** ("The Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and profit including comprehensive loss, the statement of changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to:

- Note 2.19 (10) of the Financial Statements, which states that the Company has made provision towards gratuity on the basis of Gratuity Act instead of Ind AS 19 as prescribed by ICAI. "Employee Benefit.

Our opinion is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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. We have nothing to report in this regard.

**Management's and Board of Directors Responsibility for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

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records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting in preparation of financial statement 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 Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

## MAXIMUS SECURITIES LIMITED

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the Directors as on 31st March, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) Company does not have any pending litigations which would impact its financial position
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - d)
    - (i) The management has represented that, to the best of its knowledge and belief, 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 Company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
    - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
  - e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For BDMV & Co.**  
Chartered Accountants,  
Firm Registration No: 101256W

**VISHAL KELKAR**  
Partner  
Membership No. 154128  
UDIN: 22154128AJVVHK2575

Mumbai, Dated 23rd May 2022

## 28TH ANNUAL REPORT 2021-2022

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### ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report of even date to the members of the Company on the Ind AS financial statements for the year ended 31st March 2022, in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of **MAXIMUS SECURITIES LIMITED**

- i a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii a The Company is a broking Company, primarily engaged in security market. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any investment, provided guarantee or security or granted any loans secured or unsecured to companies, firms, Limited Liability partnership or other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.
- vi According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- vii a The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.  
  
According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at 31st March, 2022 for a period of more than six months from the date they became payable.
- b According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Good and Service Tax and Value Added Tax which have not been deposited by the Company on account of disputes.

## MAXIMUS SECURITIES LIMITED

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- viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix
- a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
  - b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - c In our opinion and according to the information and explanations given to us by the management, the company has not availed any term loans during the year.
  - d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. Therefore, clause 3(ix) (e.) is not Applicable.
  - f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x
- a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
  - b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi
- a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c. As per information and explanation given by the management, there were no whistle blower complaints received by the Company during the year.
- xii According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv
- a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - b We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi
- a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
  - b The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
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## 28TH ANNUAL REPORT 2021-2022

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- c According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx In our opinion and according to the information and explanations given to us, section 135 of the Company's Act 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For BDMV & Co.**  
Chartered Accountants,  
Firm Registration No: 101256W

**VISHAL KELAKR**  
Partner  
Membership No. 154128  
UDIN: 22154128AJVVHK2575

Mumbai, Dated 23rd May 2022

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### ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

##### Opinion

We have audited the internal financial controls over financial reporting of **MAXIMUS SECURITIES LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (the "Guidance Note").

##### Management's Responsibility for Internal Financial Controls

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**For BDMV & Co.**  
Chartered Accountants,  
Firm Registration No: 101256W

**VISHAL KELAKR**  
Partner  
Membership No. 154128  
UDIN: 22154128AJVVHK2575

Mumbai, Dated 23rd May 2022



## 28TH ANNUAL REPORT 2021-2022

### Balance Sheet as at 31st March 2022

Particulars	Note	As at 31st March 2022 Rs. in 000s	As at 31st March 2021 Rs. in 000s
<b>A ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property Plant and Equipment and Intangible Assets:			
(i) Property Plant and Equipment	2.01	13,036	9,791
(ii) Intangible Assets	2.01	33	52
(b) Financial Assets			
(i) Non Current Investments	2.02	192,605	205,083
(c) Other Non Current Assets	2.03	22,656	23,203
<b>Total Non Current Assets</b>		<b>228,330</b>	<b>238,129</b>
<b>2 Current Assets</b>			
<b>(a) Financial Assets</b>			
(i) Trade Receivables	2.05	1,420	1,450
(ii) Cash and Bank Balances	2.06	121,813	117,005
(iii) Other Current Financial Assets	2.07	3,069	5,992
<b>(b) Other Current Assets</b>	2.08	<b>1,173</b>	<b>1,151</b>
<b>Total Current Assets</b>		<b>127,475</b>	<b>125,598</b>
<b>TOTAL ASSETS</b>		<b>355,805</b>	<b>363,727</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Share Capital	2.09	100,000	100,000
(b) Other Equity	2.10	211,859	222,097
<b>Total Equity</b>		<b>311,859</b>	<b>322,097</b>
<b>2 Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Provisions	2.11	20,504	21,059
(b) Deferred Tax Liability (net)	2.04	1,175	1,058
(c) Other Non Current Financial Liabilities	2.12	3,395	3,210
<b>Total Non Current Liabilities</b>		<b>25,074</b>	<b>25,327</b>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Trade Payables	2.13	4,723	7,839
(ii) Other Current Financial Liabilities	2.14	14,149	8,464
<b>Total Current Liabilities</b>		<b>18,872</b>	<b>16,303</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>355,805</b>	<b>363,727</b>

Significant Accounting Policies

Notes forming part of the financial statements

1

2

As per our report of even date

For and on behalf of the Board

For **BDMV & Co**

Chartered Accountants

Firm Registration No.: 101256W

**N. R. DIVATE**  
Chairman  
DIN - 00304616

**SAMEER S. PIMPALE**  
Director  
DIN - 08813127

**MEGHA J. VAZKAR**  
Whole Time Director  
DIN - 00179162

**VISHAL KELKAR**

Partner  
M.No. 154128

**K.SURYANARAYANAN**  
Whole Time Director  
DIN - 00106199

**AKANKSHA CHAUBEY**  
Company Secretary

**DIPTI DHABOLKAR**  
Chief Financial Officer

Mumbai, Dated: 23rd May 2022

Mumbai, Dated: 23rd May 2022

**MAXIMUS SECURITIES LIMITED**

**Statement of Profit and Loss for the year ended 31st March 2022**

Particulars	Note	Year Ended 31st March 2022 Rs. in 000s	Year Ended 31st March 2021 Rs. in 000s
<b>INCOME:</b>			
<b>(a) Revenue from operations</b>			
Brokerage Income		32,067	21,926
Income from Depository Services		1,646	1,224
Financial Products Marketing Fees		345	277
		34,058	23,427
(b) Other Income	2.15	8,697	8,738
<b>1 Total Income</b>		42,755	32,165
<b>EXPENSES:</b>			
(a) Employee Benefit Expenses	2.16	7,894	5,841
(b) Depreciation and Amortisation Expenses	2.01	1,162	927
(c) Finance Cost	2.17	265	75
(d) Other Expenses	2.18	24,485	22,309
		33,806	29,152
<b>2 Total Expenses</b>		33,806	29,152
<b>3 Profit before Exceptional Items and Tax</b>		8,949	3,013
<b>4 Exceptional items</b>		-	-
<b>5 Profit before Tax from Continuing Operations</b>		8,949	3,013
<b>6 Income Tax Expense:</b>			
(a) Current tax		1,880	1,592
(b) MAT Credit Entitlement (Net)		-	(691)
(c) Short Provision of Tax for Earlier Years		61	-
(d) Deferred tax		116	20
		2,057	921
<b>7 Profit for the year</b>		6,892	2,092
<b>8 Other Comprehensive Income (OCI)</b>			
Remeasurement of (Losses) / Gains on Non Current Investments		(17,777)	62,566
<b>9 Total Comprehensive Income for the year</b>		(10,885)	64,658
<b>10 Earning Per Share (Equity Share of Rs. 10/- Each)</b>			
Basic and Diluted (without considering OCI)		0.69	0.21

Significant Accounting Policies

Notes forming part of the financial statements

1

2

As per our report of even date

**For BDMV & Co**

Chartered Accountants

Firm Registration No.: 101256W

For and on behalf of the Board

**N. R. DIVATE**  
Chairman  
DIN - 00304616

**SAMEER S. PIMPALE**  
Director  
DIN - 08813127

**MEGHA J. VAZKAR**  
Whole Time Director  
DIN - 00179162

**VISHAL KELKAR**

Partner  
M.No. 154128

**K.SURYANARAYANAN**  
Whole Time Director  
DIN - 00106199

**AKANKSHA CHAUBEY**  
Company Secretary

**DIPTI DHABOLKAR**  
Chief Financial Officer

Mumbai, Dated: 23rd May 2022

Mumbai, Dated: 23rd May 2022

## 28TH ANNUAL REPORT 2021-2022

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	2021-2022 Rs. in 000s	2020-2021 Rs. in 000s
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	8,949	3,013
Less: Dividend paid	600	-
	<u>8,349</u>	<u>3,013</u>
Adjustment for:		
Depreciation / Amortisation	1,162	927
Excess Provision / Credit Balances Written Back	(38)	(50)
Loss / (Profit) on Sale of Investments	108	3,465
(Profit) / Loss on Sale of Assets	(653)	-
Dividend on Long Term Investments	(662)	(564)
Provision for Gratuity	37	43
Provision for Leave Encashment	30	51
Financial Cost	253	61
	<u>237</u>	<u>3,933</u>
<b>Operating Profit before Working Capital Changes</b>	<u>8,586</u>	<u>6,946</u>
<b>Changes in Working Capital</b>		
<b>Adjustments for (Increase) / Decrease in operating assets</b>		
Trade Receivables	30	1,192
Other Non Current Assets	105	(3,000)
Other Current Financial assets	2,923	(1,693)
Other Current Assets	(22)	125
<b>Adjustments for Increase / (Decrease) in operating liabilities</b>		
Trade Payables	(3,115)	1,144
Other Non Current Financial Liabilities	185	(170)
Other Current Financial Liabilities	5,705	926
Long Term Provisions	(157)	(4)
<b>Cash Generated From / (Used In) Operations</b>	<u>5,654</u>	<u>(1,480)</u>
Direct Taxes Paid (Net)	(700)	(641)
<b>Net Cash Generated From Operations</b>	<u>(A) 13,540</u>	<u>4,825</u>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(5,169)	(128)
Sale of Fixed Assets	1,434	-
Purchase of Investments	(7,006)	(3,447)
Sale of Investments	1,600	3,577
Dividend Received on Long Term Investment	662	564
<b>Net Cash (Used In) / From Investing Activities</b>	<u>(B) (8,479)</u>	<u>566</u>
<b>C. Cash Flow from Financing Activities</b>		
Short Term Borrowings	-	(1,720)
Financial Costs	(253)	(61)
<b>Net Cash Used In Financing Activities</b>	<u>(C) (253)</u>	<u>(1,781)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<u>(A+B+C) 4,808</u>	<u>3,610</u>
<b>Cash and Cash Equivalents as at the commencement of the year</b>	<u>117,005</u>	<u>113,395</u>
<b>Cash and Cash Equivalents as at the end of the year</b>	<u>121,813</u>	<u>117,005</u>
<b>Net Increase as Disclosed above</b>	<u>4,808</u>	<u>3,610</u>
(See Notes attached)		

#### NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	2021-2022 Rs. in 000s	2020-2021 Rs. in 000s
1 Cash and Cash Equivalents include :		
Cash on Hand	7	26
Bank Balances include Fixed Deposit Pledged with Banks and Exchanges amounting to Rs. 69,567 (in 000s) [Previous Year Rs. 69,303 (in 000s)]	121,806	116,979
<b>Total</b>	<u>121,813</u>	<u>117,005</u>
2 All figures in brackets are outflows.		
3 Previous years figures have been regrouped wherever necessary to confirm to this year's classification.		

As per our report of even date  
For **BDMV & Co**  
Chartered Accountants  
Firm Registration No.: 101256W

For and on behalf of the Board

**N. R. DIVATE**  
Chairman  
DIN - 00304616

**SAMEER S. PIMPALE**  
Director  
DIN - 08813127

**MEGHA J. VAZKAR**  
Whole Time Director  
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**VISHAL KELKAR**  
Partner  
M.No. 154128

**K.SURYANARAYANAN**  
Whole Time Director  
DIN - 00106199

**AKANKSHA CHAUBEY**  
Company Secretary

**DIPTI DHABOLKAR**  
Chief Financial Officer

Mumbai, Dated : 23rd May 2022

Mumbai, Dated : 23rd May 2022

**MAXIMUS SECURITIES LIMITED**

**Statement of Changes in Equity for the year ended 31.03.2022**

**a Equity Share Capital**

Particulars	No. of Shares	Rs.in 000s
<b>Balance as at 01.04.2020</b>	<b>10,000,000</b>	<b>100,000</b>
Add: Shares issued during the year	-	-
<b>Balance as at 31.03.2021</b>	<b>10,000,000</b>	<b>100,000</b>
Add: Shares issued during the year	-	-
<b>Balance as at 31.03.2022</b>	<b>10,000,000</b>	<b>100,000</b>

**b Other Equity**

Rs.in 000s

Particulars	Other Equity		Total
	Retained Earnings	Other Comprehensive Income	
<b>Balance as at 31st March 2020</b>	<b>87,576</b>	<b>75,760</b>	<b>163,336</b>
<b>Addition During the year:</b>			
Transfer to retained earnings	2,092	-	2,092
Provision for Market Fluctuations in Investments	-	(5,897)	(5,897)
Equity Instruments through other comprehensive income	-	62,566	62,566
<b>Balance as at 31st March 2021</b>	<b>89,668</b>	<b>132,429</b>	<b>222,097</b>
<b>Addition During the year:</b>			
Transfer to retained earnings	6,892	-	6,892
Provision for Market Fluctuations in Investments Reversed	-	1,247	1,247
Interim Dividend Paid	(600)	-	(600)
Equity Instruments through other comprehensive income	-	(17,777)	(17,777)
<b>Balance as at 31st March 2022</b>	<b>95,960</b>	<b>115,899</b>	<b>211,859</b>

As per our report of even date  
**For BDMV & Co**  
 Chartered Accountants  
 Firm Registration No.: 101256W

**For and on behalf of the Board**

**VISHAL KELKAR**  
 Partner  
 M.No. 154128

**N. R. DIVATE**  
 Chairman  
 DIN - 00304616

**SAMEER S. PIMPALE**  
 Director  
 DIN - 08813127

**MEGHA J. VAZKAR**  
 Whole Time Director  
 DIN - 00179162

**K.SURYANARAYANAN**  
 Whole Time Director  
 DIN - 00106199

**AKANKSHA CHAUBEY**  
 Company Secretary

**DIPTI DHABOLKAR**  
 Chief Financial Officer

Mumbai, Dated: 23rd May 2022

Mumbai, Dated: 23rd May 2022

## 28TH ANNUAL REPORT 2021-2022

### NOTE NO. 1 SIGNIFICANT ACCOUNTING POLICIES

#### I) CORPORATE INFORMATION

The Company's main business activities are Share and Stock Broking, Investment, Depository Participant and Marketing of Financial Products. The Company is having Registered Office / Head office in Mumbai and has no branches.

#### II) SIGNIFICANT ACCOUNTING POLICIES

##### a. BASIS OF PREPARATION:

The financial statements have been prepared in accordance with Indian Accounting Standards (hereafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value.

##### b. USE OF ESTIMATES

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

##### c. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

##### d. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

##### e. DEPRECIATION/AMORTISATION ON FIXED ASSETS

Depreciation on Fixed Assets is provided on straight-line method in accordance with life of assets specified

in Part C of Schedule II to the Companies Act, 2013 as per details given below:

Sl. No.	Nature of Assets	Estimated useful life in years
1	Building	60
2	Computers - Servers	6
3	Computers – End user devices	3
4	Furniture and Fixtures	10
5	Motor Vehicles	8
6	Office Equipments	5

Expenses towards renovations of enduring benefit to the interiors of the office premises not owned by the company are apportioned over the period of the agreement with the owners.

Individual assets acquired for less than five thousand rupees are fully depreciated in the year of acquisition.

##### AMORTISATION

Expenses incurred on Computer Software are amortized on straight line basis over a period of three years.

##### ASSETS ACQUIRED IN SATISFACTION OF CLAIMS

Assets acquired in satisfaction of claim has been accounted at fair value of the assets acquired and is marked down by a subsequent reduction in the Net Realisable Value, if any.

##### f. IMPAIRMENT OF NON FINANCIAL ASSETS

Non-financial assets other than inventories and non-current assets held for sale are reviewed at each balance sheet date to determine whether there is any indication. If any such indication exists or when annual impairment testing for an asset required, the company estimates the asset's recoverable amount. The recoverable amount is higher of assets or cash generating units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flow that is largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

##### g. STOCK IN TRADE / SECURITIES FOR SALE

Stock in trade is valued at weighted average cost or net realisable value whichever is lower.

##### h. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, balances in current accounts with scheduled banks and bank deposits.

##### i. REVENUE RECOGNITION

Revenue is recognized when there is reasonable certainty of its ultimate realization / collection. Revenue is net of service tax where recovered.

##### (i) Income from Operations

Brokerage income is recognized on transactions on which "Settlements" are completed during the year. In case of Income from Marketing of Financial Products the same are accounted on cash basis.

##### (ii) Profits on Sale of Investments

Profit on Sale of Investments is accounted reckoning the average cost of the investments.

##### (iii) Other Income

Other Income is accounted on accrual basis except Dividend Income, Interest on Government Bonds and Interest on Income Tax Refunds which are accounted on cash basis.

##### j. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**k. RETIREMENT BENEFITS**

The Company has dissolved the Provident Fund Trust and is in the process of closure of the same as the number of employees has fallen below the Statutory Minimum. The Company's Super Annuation Fund is covered by the scheme with Life Insurance Corporation of India, are charged to the Statement of Profit & Loss. The Company also provides for gratuity on the basis of half month's salary for each completed year of service.

**l. LEAVE ENCASHMENT**

Provision is made for Leave Encashment on the basis of actual leave to the credit of the employee.

**m. TAXES ON INCOME**

Current tax is determined on the basis of the amount of tax payable in respect of taxable income for the year. Deferred tax is calculated at tax rates that have been enacted or substantively enacted at the Balance Sheet date and is recognized on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

**n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**o. LEASED ASSETS**

Rentals in respect of assets taken on operating lease by the company are expensed with reference to the lease and other considerations.

**p. FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

Initial Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristic of the financial assets, the company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial Assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial Assets at fair value through other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved

by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL Debt instruments included within the FVTOCI category are measured at fair value with all changes recognized in profit and loss. However currently the company does not have any financial instrument in this category.

Equity Investment

All equity investments in scope of Ind AS 109 are measured at fair value except unquoted equity investments which are stated at cost. Equity instruments which are held for trading are classified as at FVTPL. For other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument by instruments basis. The Classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends are recognized in other comprehensive income.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

● **Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at fair value.

● **Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

● **De-recognition of Financial Liabilities**

Financial Liabilities are removed from the balance sheet when the obligation specified in the contract

## 28TH ANNUAL REPORT 2021-2022

is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

- Offsetting Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

### q. FAIR VALUE MEASUREMENT

The Company measures financial assets and financial liability at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to

generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation and other relevant documents.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 2.01 Property, Plant and Equipment

Rs. in 000s

Particulars	Property, plant and equipment					Total	Intangible assets Computer Software
	Building	Vehicles	Furnitures & Fixtures	Computer Equipments	Office Equipments		
<b>Gross Carrying as at 1st April, 2020</b>	<b>9,771</b>	<b>4,620</b>	<b>809</b>	<b>1,904</b>	<b>370</b>	<b>17,474</b>	<b>2,621</b>
Additions during the year	-	-	-	98	11	109	19
Deletions during the year	-	-	-	-	-	-	-
<b>As at 31st March 2021</b>	<b>9,771</b>	<b>4,620</b>	<b>809</b>	<b>2,002</b>	<b>381</b>	<b>17,583</b>	<b>2,640</b>
Additions during the year	-	4,776	-	203	149	5,128	41
Deletions during the year	-	4,133	-	223	52	4,408	206
<b>As at 31st March 2022</b>	<b>9,771</b>	<b>5,263</b>	<b>809</b>	<b>1,982</b>	<b>478</b>	<b>18,303</b>	<b>2,475</b>
<b>Depreciation and Impairment</b>							
<b>As at 1st April 2020</b>	<b>1,402</b>	<b>3,011</b>	<b>770</b>	<b>1,474</b>	<b>293</b>	<b>6,950</b>	<b>2,503</b>
Depreciation charge for the year	154	491	-	167	30	842	85
Deletions during the year	-	-	-	-	-	-	-
<b>As at 31st March 2021</b>	<b>1,556</b>	<b>3,502</b>	<b>770</b>	<b>1,641</b>	<b>323</b>	<b>7,792</b>	<b>2,588</b>
Depreciation charge for the year	154	644	-	200	104	1,102	60
Deletions during the year	-	3,352	-	223	52	3,627	206
<b>As at 31st March 2022</b>	<b>1,710</b>	<b>794</b>	<b>770</b>	<b>1,618</b>	<b>375</b>	<b>5,267</b>	<b>2,442</b>
<b>Net Book Value</b>							
<b>As at 31st March 2022</b>	<b>8,061</b>	<b>4,469</b>	<b>39</b>	<b>364</b>	<b>103</b>	<b>13,036</b>	<b>33</b>
As at 31st March 2021	8,215	1,118	39	361	58	9,791	52

## MAXIMUS SECURITIES LIMITED

Particulars	As at 31st March 2022 Rs. in 000s	As at 31st March 2021 Rs. in 000s
<b>2.02 Non Current Investments</b>		
<b>IN FULLY PAID UP EQUITY SHARES (QUOTED)</b>		
IN FULLY PAID UP EQUITY SHARES (QUOTED)		
2500 (Previous Year Nil) Shares of Rs.1 each in Adani Wilmar Limited	1,294	-
10 Shares of Rs.1 each in Asian Paints Limited	31	25
9666 Shares of Rs. 1 each in Astral Limited	19,556	15,627
15000 Shares of Rs.1 each In Ashok Leyland Limited	1,759	1,702
13548 (Previous Year 4516) Shares of Rs. 2 each in BSE Limited (Including Bonus of 9032 Shares received during the year)	12,789	2,579
500 Shares of Rs.5 each In CERA Sanitaryware Limited	2,487	1,952
18000 Shares of Rs.2 each In Cholamandalam Investment & Finance Company Limited	12,929	10,058
2000 Shares of Rs. 1.each in Elgi Equipments Limited	559	380
100 Shares of Rs.1 each in Exide Industries Limited	15	18
1250 Shares of Rs.2 each In GE T&D India Limited	114	146
2000 Shares of Rs.2 each In Graphite India Limited	1,006	1,024
1121 (Previous Year 621) Shares of Rs. 2 each in GMM Pfadler Limited	5,116	2,674
100 Shares of Rs. 2 each in HCL Technologies Limited	116	98
800 Shares of Rs.1 each In HDFC Bank Limited	1,176	1,195
500 Shares of Rs.5 each In Heritage Foods Limited	160	147
2 Shares of Rs. 10 each in Honeywel Automation India Limited	79	95
1000 Shares of Rs.5 each in Indostar Capital Finance Limited	211	312
100 (Previous Year Nil) Shares of Rs. 5 each in Infosys Limited	191	-
800 Shares of Rs.10 each In IFB Industries Limited	833	886
400 Shares of Rs.10 each in Kaira Can Company Limited	815	420
100 Shares of Rs.5 each in Kotak Mahindra Bank Limited	175	175
5850 Shares of Rs.2 each in Larsen & Toubro Limited	10,340	8,297
200 (Previous Year Nil) Shares of Rs. 2 each in Lux Industries Limited	439	-
30 Shares of Rs.10 each in Page Industries Limited	1,296	910
1000 Shares of Rs.2 each in Punjab National Bank	35	37
100 (Previous Year Nil) Shares of Rs.10 each in Reliance Industries Limited	263	-
3500 Shares of Rs.10 each in Sanathnagar Enterprises Limited	50	37
5000 Shares of Rs.10 each in Sastasundar Ventures Limited	1,782	583
1000 Shares of Rs.1 each in State Bank of India	493	364
1000 Shares of Rs.1 each in Sterling Biotech Limited	1	1
500 Shares of Rs.1 each in Sundaram Fastners Limited	449	401
15000 Shares of Rs.10 each in Supreme Infrastructure India Limited	193	210
50 (Previous Year Nil) Shares of Rs. 11 each in Tata Consultancy Services Limited	187	-
720 (Previous Year 585) Shares of Rs.1 each In Tasty Bite Eatables Limited	7,823	8,419
1000 Shares of Rs.1 each In Titan Company Limited	2,536	1,557
1000 Shares of Rs.1 each In TVS Motor Limited	626	585
20 Shares of Rs.10 each in Ultratech Cement Limited	132	135
15000 Shares of Rs.10 each in Viceroy Hotels Limited	48	32
3800 Shares of Rs.1 each in Voltas Limited	4,729	3,807
58800 Shares of Rs.10 each in Whirlpool of India Limited	92,466	131,115
<b>SUB TOTAL (A)</b>	<b>185,299</b>	<b>196,003</b>
<b>IN FULLY PAID UP EQUITY SHARES (UNQUOTED)</b>		
308167 shares of Rs. 10 each in Phthalo Colours & Chemicals (India) Limited	4,630	4,630
<b>SUB TOTAL (B)</b>	<b>4,630</b>	<b>4,630</b>
<b>IN FULLY PAID UP GOVERNMENT BONDS (QUOTED)</b>		
8.10 % 300 Bonds in Indian Railway Finance Corporation Limited	359	367
Nil (Previous Year 400) 8.20% Bonds in National Highways Authority of India	-	429
Nil (Previous Year 500) 8.20% Bonds in Power Finance Corporation Limited	-	535
8.30% 600 Bonds in National Highways Authority of India	728	738
8.76% 800 Bonds in Housing and Urban Development Corporation Limited	1,001	1,034
8.20% to 8.35% 500 Bonds in Housing and Urban Development Corporation Limited	588	600
Nil (Previous Year 700) 8.00% to 8.15 % Bonds in Indian Railway Finance Corporation Limited	-	747
<b>SUB TOTAL (C)</b>	<b>2,676</b>	<b>4,450</b>
<b>TOTAL [A + B + C]</b>	<b>192,605</b>	<b>205,083</b>

Previous Year figures in terms of quantity indicated within brackets represents the stock position as on 31st March 2021



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Particulars	As at 31st March 2022 Rs. in 000s	As at 31st March 2021 Rs. in 000s
<b>2.03 Other Non Current Assets</b>		
<b>Deposits</b>		
<u>Unsecured, Considered Good</u>		
Deposits with Stock Exchanges and Others	19,420	19,525
<b>Other Loans and Advances</b>		
<u>Unsecured, Considered Good</u>		
Advance Payment of Taxes [Net of Provisions]	3,236	3,678
<b>Total</b>	<b>22,656</b>	<b>23,203</b>
<b>2.04 Deferred Tax Assets / Liabilities (Net)</b>		
<b>Deffered Tax Liabilities</b>		
Timing Difference on account of Provision for Gratuity, Leave Encashment and Doubtful Debts.	81	52
Timing Difference on account of Accumulated Depreciation of Property, Plant and Equipment and Intangible Assets	1,094	1,006
<b>Total</b>	<b>1,175</b>	<b>1,058</b>
<b>2.05 Trade Receivables</b>		
<u>Unsecured, Considered Good :</u>		
Trade Receivables	1,420	1,450
<b>Total</b>	<b>1,420</b>	<b>1,450</b>

Ageing of Trade Receivable as at 31st March 2022 and 31st March 2021 is given below.

**Trade Receivables ageing schedule as at 31st March,2022** (Rs. in 000s)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	297	66	69	51	937	1,420
(i) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

**Trade Receivables ageing schedule as at 31st March,2021** (Rs. in 000s)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	253	96	92	60	949	1,450
(i) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

### 2.06 Cash and bank balances

#### Cash and Cash Equivalent

Bank Balances - Current Account	10,251	14,488
Bank Deposits maturing within three months [Refer Note No. 2.19.3]	5,500	11,700
Cash Balance	7	26
<b>Sub Total (A)</b>	<b>15,758</b>	<b>26,214</b>

## MAXIMUS SECURITIES LIMITED

Particulars	As at 31st March 2022 Rs. in 000s	As at 31st March 2021 Rs. in 000s
<b>2.06 Cash and bank balances (Contd.)</b>		
<b>Balances With Banks</b>		
Bank Deposits with more than 12 months Maturity [Refer Note No.2.19.3]	11,000	9,000
Other Bank Deposits [Refe Note No.2.19.3]	95,055	81,791
<b>Sub Total (B)</b>	<b>106,055</b>	<b>90,791</b>
<b>Total (A) + (B)</b>	<b>121,813</b>	<b>117,005</b>
<b>2.07 Other Current Financial Assets</b>		
Interest Accrued on Bank Deposits	3,069	5,992
<b>Sub Total (A)</b>	<b>3,069</b>	<b>5,992</b>
<b>Inventories - Stock in Trade:</b>		
<b>Stock- in- trade</b>		
<b>IN FULLY PAID UP EQUITY SHARES (QUOTED)</b> (At Cost or Net Realisable Value whichever is lower)		
10 Shares of Rs.10 each in NEPC Agro Foods Limited	1	1
200 Shares of Rs.10 each in Roofit Industries Limited	33	33
15 Shares of Rs. 10 each in S & S Power Switchgear Limited	1	1
	<b>35</b>	<b>35</b>
Less: Fall in Market Value	35	35
<b>Sub Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>3,069</b>	<b>5,992</b>
<b>2.08 Other current assets</b>		
<b>Unsecured, Considered Good</b>		
Prepaid Expenses	801	964
Other advances recoverable in cash or in kind or for value to be received	372	187
<b>Total</b>	<b>1,173</b>	<b>1,151</b>
<b>2.09 Equity Share Capital</b>		
<b>Authorised</b>		
1,00,00,000 Equity shares of Rs 10/- par value.	100,000	100,000
	<b>100,000</b>	<b>100,000</b>
<b>Issued Capital</b>		
1,00,00,000 Equity shares of Rs 10/- par value.	100,000	100,000
	<b>100,000</b>	<b>100,000</b>
<b>Subscribed and Paid Up Capital</b>		
1,00,00,000 Equity shares of Rs 10/- par value.	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

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### Movements in Share Capital

#### Equity shares

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Rs. in 000s	Number	Rs. in 000s
Number of shares at the beginning of the year	10,000,000	100,000	10,000,000	100,000
Add: Shares issued during the year	-	-	-	-
<b>Number of shares at the end of the year</b>	<b>10,000,000</b>	<b>100,000</b>	<b>10,000,000</b>	<b>100,000</b>

#### Terms/Rights attached to Equity Shares

The company has one class of share referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share and dividend per share as may be declared/proposed by the Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### Shares held by holding company and its nominees:

##### Hybrid Financial Services Limited, the Holding Company with its nominees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	% of holding	Number	% of holding
Equity shares of Rs 10/- each fully paid	10,000,000	100%	10,000,000	100%

#### Details of shareholders holding more than 5 percent equity shares in the company:

Hybrid Financial Services Limited, the Holding Company with its nominees	As at 31st March 2022		As at 31st March 2021	
	No of shares	% of holding	No of shares	% of holding
Equity shares of Rs 10/- each fully paid	10,000,000	100%	10,000,000	100%
<b>Total</b>	<b>10,000,000</b>	<b>100%</b>	<b>10,000,000</b>	<b>100%</b>

#### Share Holding of Promoters

Particulars	As at 31st March 2022		Changes during the Year No of shares
	No of shares	% of holding	
Hybrid Financial Services Limited, the Holding Company with its nominees	100,000,000	100.00	Nil
<b>Total</b>	<b>100,000,000</b>	<b>100.00</b>	

#### Share Holding of Promoters

Particulars	As at 31st March 2021		Changes during the Year No of shares
	No of shares	% of holding	
Hybrid Financial Services Limited, the Holding Company with its nominees	100,000,000	100.00	Nil
<b>Total</b>	<b>100,000,000</b>	<b>100.00</b>	

**MAXIMUS SECURITIES LIMITED**

Particulars	As at 31st March 2022 Rs. in 000s	As at 31st March 2021 Rs. in 000s
<b>2.10 Other Equity</b>		
<b>Retained Earnings</b>		
Opening	89,668	87,576
Add: Net Profit for the year	6,892	2,092
Less: Interim Dividend paid	600	-
<b>Total (A)</b>	<b>95,960</b>	<b>89,668</b>
<b>Other Comprehensive Income</b>		
As per Last Balance Sheet	132,429	75,760
Movement in OCI (Net) during the year	(17,777)	62,566
Less: Provision for Market Fluctuations in Investments (Refer Note No.2.19.2)	-	5,897
Add: Reversal of Provision for Market Fluctuations in Investments (Refer Note No.2.19.2)	1,247	-
<b>Total (B)</b>	<b>115,899</b>	<b>132,429</b>
<b>Total (A) + (B)</b>	<b>211,859</b>	<b>222,097</b>
<b>2.11 Provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity	404	377
Leave Encashment	208	342
	612	719
Provision For Taxation [Net of Advance Tax]	1,094	295
Provision for Market Fluctuations in Investments (Refer Note No. 2.19.2)	18,798	20,045
<b>Total</b>	<b>20,504</b>	<b>21,059</b>
<b>2.12 Other Non Current Financial Liabilities</b>		
Client Deposits towards Margin	3,395	3,210
<b>Total</b>	<b>3,395</b>	<b>3,210</b>
<b>2.13 Trade payables</b>		
Total Outstanding of		
- Micro, Small and Medium Enterprises(MSME) (Refer Note No. 2.19.9)	-	-
- Other than MSME	4,723	7,839
<b>Total</b>	<b>4,723</b>	<b>7,839</b>

Ageing of Trade Payable as at 31st March 2022 and 31st March 2021 is given below.

Trade Payable ageing schedule as at 31st March,2022

(Rs. in 000s)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4,657	56	4	6	4,723
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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Trade Payable ageing schedule as at 31st March,2021

(Rs. in 000s)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7,587	27	24	201	7,839
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31st March 2022 Rs. in 000s	As at 31st March 2021 Rs. in 000s
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### 2.14 Other Current Financial Liabilities

Payable to Holding Company and Other Related Parties for Services Provided and Reimbursements

4,844 455

#### Statutory Dues Payables:

Tax Deducted at Source	352	212
Profession Tax	1	1
Goods and Service Tax	-	78

#### Other Payables:

Advance from Depository Customers	1,347	1,244
Auditor's Remuneration	108	111
Rent Deposit Received	300	300
Client Dividend Payable	298	290
Outstanding Expenses	4,732	3,651
Others	2,167	2,122
<b>Total</b>	<b>14,149</b>	<b>8,464</b>

Particulars	Year Ended 31st March 2022 Rs. in 000s	Year Ended 31st March 2021 Rs. in 000s
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### 2.15 Other income

#### Interest Income

Interest on Deposits with Banks	6,235	7,086
Interest on Tax Free Government Bonds	396	313
Interest on Income Tax Refund	41	-
Interest Others	-	100

#### Dividend Income

Long Term Investments	662	564
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#### Other non-operating income

Rent Received	671	624
Credit Balances no longer payable written back	1	8
Excess Provision no longer required written back	37	42
Profit on Sale of Assets (Net)	653	-
Others	1	1
<b>Total</b>	<b>8,697</b>	<b>8,738</b>

## MAXIMUS SECURITIES LIMITED

Particulars	Year Ended 31st March 2022 Rs. in 000s	Year Ended 31st March 2021 Rs. in 000s
<b>2.16 Employee Benefit Expenses</b>		
Salaries & Other Allowances	3,708	2,501
Contribution to Superannuation Fund	72	80
Gratuity	37	43
Leave Encashment	36	52
Staff Welfare Expenses	243	138
Reimbursement of Salaries	3,798	3,027
<b>Total</b>	<b>7,894</b>	<b>5,841</b>
<b>2.17 Finance cost</b>		
Bank Charges and Commission	10	11
Interest on Bank Overdraft	253	61
Other Interest Paid	2	3
<b>Total</b>	<b>265</b>	<b>75</b>
<b>2.18 Other expenses</b>		
Audit Fees and Other Services	126	125
Membership and Subscription	175	225
Rent	3,120	2,535
Legal and Professional Fees	322	355
Stamp Duty Charges	1,614	876
Travelling Expenses	51	52
Conveyance Expenses	826	1,169
Printing and Stationery	128	142
Telephone Expenses	497	596
Electricity Expenses	278	205
Insurance Expenses	380	435
Shared Service Expenses	13,354	9,195
Office Maintenance Expenses	236	255
SEBI Registration and Turnover Fees	214	248
Motor Car Expenses	433	277
Computer Maintenance Expenses	324	326
Transaction Charges	795	511
Business Development and Entertainment Expenses	52	32
Postage and Courier Charges	40	17
Expenses on Depository Services	226	211
Clearing House Expenses	152	330
Loss on Sale of Investments (Net)	108	3,465
Loss from Trading in Shares	-	31
Miscellaneous Expenses	1,034	696
<b>Total</b>	<b>24,485</b>	<b>22,309</b>

## 28TH ANNUAL REPORT 2021-2022

### 2.19 NOTES ON FINANCIAL STATEMENTS

#### 1 Impact of Covid 19

With the relaxation in the Guidelines and Regulations by the State and Central Governments, there has been improvements in the operations of the Company. Further the with Buoyancy in the Stock Market, the turnover and profitability of the Company improved.

- During the earlier year the Company had made a Provision @ 10% of the Market Value of all the Quoted Investments out of caution and cover as unforeseen fluctuation in market prices. The realizable value of market investments is subject to market volatility and associated tax incidences if any. In view of the same the provision was made. During the year the Company has reversed provision of Rs. 12,47,800/- as against the additional provision of Rs.58,97,100/- in the previous year. The provision created so far as on 31st March 2022 is Rs. 1,87,97,600/- as against Rs. 2,00,45,400/- as on 31st March 2021.
- Fixed Deposit with Bank of Rs.6,95,67,293/- (Previous year Rs.6,93,03,992/-) is pledged for Overdraft Facility, Base Capital and Guarantees given to National Securities Clearing Corporation Limited and BSE Limited.

#### 4. RELATED PARTY DISCLOSURES

Name of the Related Party and its relationship

- 100% Holding Company**  
Hybrid Financial Services Limited  
(Formerly known as Mafatlal Finance Company Limited)
- Associate**  
Garron Trading Company Private Limited  
Hybrid Services and Trading Private Limited  
Hybrid Systems Limited
- Key Management Personnel**  
Mrs. Megha J.Vazkar and  
Mr.K.Suryanarayanan

#### Transactions with Related Parties:

Sr.No	Nature of Transactions	With Holding Company (Rs.)	With Associate Companies (Rs.)	With Key Management Personnel (Rs.)
1.	Rent Deposit given (Previous Year)	20,00,000 (20,00,000)	- (-)	- (-)
2.	Providing of Services by them (Previous Year)	1,24,00,000 (84,00,000)	43,67,175 (35,02,925)	- (-)
3.	Rent paid to them (Previous Year)	30,00,000 (24,00,000)	- (-)	- (-)
4.	Other Expenses Charged by them (Previous Year)	16,96,119 (12,61,099)	4,03,200 (2,94,300)	- (-)
5.	Other Expenses Charged to them (Previous Year)	1,200 (1,416)	- (-)	- (-)
6.	Outstanding payable (Previous Year)	45,62,160 (4,53,094)	2,81,487 (3,040)	- (-)
7.	Remuneration and Perquisites (Previous Year)	- (-)	- (-)	20,06,937 (12,61,708)

- The company has taken Office premises on Operating Lease and Lease Rent amounting to Rs.31,20,000/- (Previous Year Rs. 25,35,000/-) was paid during the year has been debited to Statement of Profit and Loss. The future minimum lease payment is as under:

	2021-2022 Rs.	2020-2021 Rs.
Not later than 1 year	24,00,000	24,00,000
Later than 1 year and not later than 5 years	96,00,000	96,00,000
Later than 5 years	Nil	Nil
<b>Total</b>	<b>1,20,00,000</b>	<b>1,20,00,000</b>

## MAXIMUS SECURITIES LIMITED

### 6. EARNING PER SHARE

	CURRENT YEAR	PREVIOUS YEAR
Weighted average number of shares at the end of the year.	1,00,00,000	1,00,00,000
Profit for the year (Excluding OCI) (Rs. in 000s)	68,92	20,96
Basic and Diluted EPS	0.69	0.21

### 7. PAYMENT TO AUDITORS

Particulars	Current Year (Rs. in 000s)	Previous Year (Rs. in 000s)
As Statutory Auditor	120	135
Tax Audit Fees	-	-
Other Services including Statutory Certification etc.	5	3
Out of Pocket Expenses	1	2
<b>TOTAL</b>	<b>126</b>	<b>125</b>

8. The company is operating in a single business segment viz Share Broking and Allied Activities and in one geographical segment; accordingly, no segment reporting is required in accordance with the Ind AS 108 on operating segment, issued by The Institute of Chartered Accountants of India.
9. The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.
10. The company has seven employees on its pay roll. The Company has provided Gratuity as per Gratuity Act 1972 instead of Ind AS 19 "Employee Benefit" issued by Institute of Chartered Accountant of India.

11. Comparative financial information (i.e., the amounts and other disclosures for the previous year presented above as corresponding figures), is included as an integral part of the current year's Financial Statements, and is to be read in relation to the amounts and other disclosures relating to the current year. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

### 12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### Financial Risk Factors

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

#### Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, by providing for the same, while optimising the return.

#### Interest Rate Risk

The Company has financial assets which are at fixed interest rates and is therefore not exposed to the risks associated with the effects of fluctuation in interest rates.

#### Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the company does not deal in forex transaction, there is no foreign exchange risk.

#### Credit Risk

Credit Risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Company's main credit risk concentration is on the amount of Rs. 11,22,660/- which are outstanding for more than six months as on 31st March 2022.

There is no risk in terms of Bank Balances, since the counterparty is a reputable bank with high quality external credit ratings.



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### Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below illustrates the aged analysis of the Company's financial liabilities

Rs. in 000s

	On Demand	Less than 1 Year	1 to 5 Years	Total
<b>As at 31 March 2022</b>				
Borrowings	-	-	-	-
Trade Payables	-	4723	-	4723
Other Payables	-	14149	-	14149
<b>As at 31 March 2021</b>				
Borrowings	-	-	-	-
Trade Payables	-	7839	-	7839
Other Payables	-	8464	-	8464

### 13. Additional Regulatory Information:

#### Ratios:

Sr No	Ratio Analysis	Numerator	Denominator	31-Mar-22 Ratio	31-Mar-21 Ratio	% Change
1	Current Ratio	Current Assets	Current Liabilities	9	15	-39.29% (See Note No.1)
2	Debt Equity Ratio	Total Debts	Shareholder's Equity	Nil	Nil	-
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	Nil	Nil	-
4	Return on Equity Ratio	Profit for the period	Average Shareholders Equity	0.02	0.01	204.23% (See Note No.2)
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	Not Applicable	Not Applicable	-
6	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	23.73	11.45	107.28% (See Note No.2)
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	Not Applicable	Not Applicable	-
8	Net Capital Turnover Ratio	Revenue From Operations	Average Working Capital	0.31	0.21	46.31% (See Note No.2)
9	Net Profit Ratio	Net Profit	Revenue From Operations	0.20	0.09	126.61% (See Note No.2)
10	Return on Capital employed	EBIT	Capital Employed	0.03	0.01	209.03% (See Note No.2)
11	Return on Investment	Return/Profit/Earnings	Investment	0.0034	0.0028	24.47%

Note No 1: Variation due to Increase in Provisions

Note No 2: Variation due to increase in Revenue from Operations

14. Figures have been rounded off to the nearest rupees and expressed in thousands.

Signature to Notes No 1 and 2

As per our report of even date  
**For BDMV & Co**  
 Chartered Accountants  
 Firm Registration No.: 101256W

**For and on behalf of the Board**

**N. R. DIVATE**  
 Chairman  
 DIN - 00304616

**SAMEER S. PIMPALE**  
 Director  
 DIN - 08813127

**MEGHA J. VAZKAR**  
 Whole Time Director  
 DIN - 00179162

**VISHAL KELKAR**  
 Partner  
 M.No. 154128

**K.SURYANARAYANAN**  
 Whole Time Director  
 DIN - 00106199

**AKANKSHA CHAUBEY**  
 Company Secretary

**DIPTI DHABOLKAR**  
 Chief Financial Officer

Mumbai, Dated: 23rd May 2022

Mumbai, Dated: 23rd May 2022