

MAXIMUS
SECURITIES LIMITED

AUDIT REPORT WITH
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31.03.2024

BDMV & Co.
CHARTERED ACCOUNTANTS

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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 2024, 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, 2024, 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 2.20 (9) 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 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.
- 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, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 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.
- f) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

(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: 24154128BKFSFJ6965

Mumbai, Dated 15th May 2024

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 2024, 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, 2024 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.
- 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 willful 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.

- x i 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.
- c 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.
- d 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: 24154128BKFSFJ6965

Mumbai, Dated 15th May 2024

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 2024 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 2024, 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 authorizations of management and Directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

VISHAL KELAKR
Partner
Membership No. 154128
UDIN: 24154128BKFSFJ6965

Mumbai, Dated 15th May 2024

Balance Sheet as at 31st March 2024

	Particulars	Note	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
A	ASSETS			
1	Non Current Assets			
	(a). Property, Plant and Equipment and Intangible Assets:			
	(i).Property, Plant and Equipment	2.01	3,779	4,360
	(ii).Investment Property	2.01	7,752	7,907
	(iii) Intangible Assets	2.01	-	13
	(b) Financial Assets			
	(i) Non Current Investments	2.02	2,24,633	1,67,515
	(c) Other Non Current Assets	2.03	31,574	20,059
	Total Non Current Assets		2,67,738	1,99,854
2	Current Assets			
	(a) Financial Assets			
	(i) Trade Receivables	2.05	1,987	1,395
	(ii) Cash and Bank Balances	2.06	1,41,798	1,23,854
	(iii) Other Current Financial Assets	2.07	2,923	2,101
	(b) Other Current Assets	2.08	11,203	1,192
	Total Current Assets		1,57,911	1,28,542
	TOTAL ASSETS		4,25,649	3,28,396
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share Capital	2.09	1,00,000	1,00,000
	(b) Other Equity	2.10	2,56,557	1,93,542
	Total Equity		3,56,557	2,93,542
2	Liabilities			
	Non Current Liabilities			
	(a) Provisions	2.11	24,292	17,791
	(b) Deferred Tax Liability (net)	2.04	1,295	1,260
	(c) Other Non Current Financial Liabilities	2.12	3,284	3,404
	Total Non Current Liabilities		28,871	22,455
	Current Liabilities			
	(a) Financial Liabilities			
	(i). Borrowings	2.13	12	-
	(ii). Trade payables	2.14	26,646	5,568
	(iii). Other Current Financial Liabilities	2.15	13,563	6,831
	Total Current Liabilities		40,221	12,399
	TOTAL EQUITY AND LIABILITIES		4,25,649	3,28,396
	Significant Accounting Policies	1		
	Notes forming part of the financial statements	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

VISHAL KELKAR
Partner
M.No. 154128

MEGHA J. VAZKAR
Whole Time Director
DIN - 00179162

K.SURYANARAYANAN
Whole Time Director
DIN - 00106199

K. CHANDRAMOULI
Company Secretary

DIPTI DHABOLKAR
Chief Financial Officer

Mumbai, Dated: 15th May 2024

Mumbai, Dated: 15th May 2024

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

	Particulars	Note	Year Ended 31st March 2024 Rs. in 000s	Year Ended 31st March 2023 Rs. in 000s
	INCOME:			
	(a) Revenue from operations			
	Brokerage Income		32,337	22,874
	Income from Depository Services		1,648	1,239
	Financial Products Marketing Fees		337	333
			34,322	24,446
	(b) Other Income	2.16	14,489	9,442
1	Total Income		48,811	33,888
	EXPENSES:			
	(a) Employee Benefit Expenses	2.17	10,188	6,804
	(b) Depreciation and Amortisation Expenses	2.01	930	903
	(c) Finance Cost	2.18	47	112
	(d) Other Expenses	2.19	24,125	19,515
2	Total Expenses		35,290	27,334
3	Profit before Exceptional Items and Tax		13,521	6,554
4	Exceptional Items		-	-
5	Profit before Tax from Continuing Operations		13,521	6,554
6	Income Tax Expense:			
	(a) Current tax		2,088	1,621
	(b) Short Provision of Tax for Earlier Years		-	6
	(c) Deferred tax		35	85
			2,123	1,712
7	Profit for the year		11,398	4,842
8	Other Comprehensive Income (OCI)			
	Remeasurement of Gains / (Losses) on Non Current Investments		58,589	(25,668)
9	Total Comprehensive Income for the year		69,987	(20,826)
10	Earning Per Share (Equity Share of Rs. 10/- Each) Basic and Diluted (without considering OCI)		1.14	0.48
	Significant Accounting Policies	1		
	Notes forming part of the financial statements	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

VISHAL KELKAR
Partner
M.No. 154128

MEGHA J. VAZKAR
Whole Time Director
DIN - 00179162

K.SURYANARAYANAN
Whole Time Director
DIN - 00106199

K. CHANDRAMOULI
Company Secretary

DIPTI DHABOLKAR
Chief Financial Officer

Mumbai, Dated: 15th May 2024

Mumbai, Dated: 15th May 2024

MAXIMUS SECURITIES LIMITED

CIN NO.U67120MH1994PLC076758

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

			2023-2024 Rs. in 000s	2022-2023 Rs. in 000s
A. <u>Cash Flow from Operating Activities</u>				
Net Profit Before Tax			13,521	6,554
Less: Dividend paid			800	-
			12,721	6,554
Adjustment for:				
Depreciation / Amortisation		930	903	
Provisions & Write Offs		-	23	
Excess Provision / Credit Balances Written Back		(4)	(193)	
(Profit) / (Loss) on Sale of Investments		(4,656)	-	
(Profit) / (Loss) on Sale of Assets		-	(23)	
Dividend on Long Term Investments		(915)	(832)	
Provision for Gratuity		36	40	
Provision for Leave Encashment		29	25	
Financial Cost		15	8	
			(4,565)	(49)
Operating Profit before Working Capital Changes			8,156	6,505
<u>Changes in Working Capital</u>				
<u>Adjustments for (Increase) / Decrease in operating assets</u>				
Trade Receivables		(592)	3	
Other Non Current Assets		(11,508)	76	
Other Current Financial assets		(822)	968	
Other Current Assets		(10,011)	(20)	
<u>Adjustments for Increase / (Decrease) in operating liabilities</u>				
Trade Payables		21,078	874	
Other Non Current Financial Liabilities		(120)	9	
Other Current Financial Liabilities		6,732	(7,164)	
Long Term Provisions		(4)	(15)	
Cash Generated From / (Used In) Operations			4,753	(5,269)
Direct Taxes (Paid) / Received (Net)			(1,823)	650
Net Cash Generated From Operations	(A)		11,086	1,886
B. <u>Cash Flow from Investing Activities</u>				
Purchase of Fixed Assets			(181)	(114)
Sale of Fixed Assets			-	23
Purchase of Investments			(4,760)	(578)
Sale of Investments			10,887	-
Dividend Received on Long Term Investment			915	832
Net Cash From Investing Activities	(B)		6,861	163
C. <u>Cash Flow from Financing Activities</u>				
Short Term Borrowings			12	-
Financial Costs			(15)	(8)
Net Cash Used In Financing Activities	(C)		(3)	(8)
Net Increase in Cash and Cash Equivalents	(A+B+C)		17,944	2,041
Cash and Cash Equivalents as at the commencement of the year			1,23,854	1,21,813
Cash and Cash Equivalents as at the end of the year			1,41,798	1,23,854
Net Increase as Disclosed above			17,944	2,041
(See Notes attached)				

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-2024 Rs. in 000s	2022-2023 Rs. in 000s
1 Cash and Cash Equivalents include :		
Cash on Hand	7	27
Bank Balances include Fixed Deposit Pledged with Banks and Exchanges amounting to Rs. 69,000 (in 000s) [Previous Year Rs. 69,000 (in 000s)]	1,41,791	1,23,827
Total	<u>1,41,798</u>	<u>1,23,854</u>

2 All figures in brackets are outflows.

3 Previous Year's figures have been regrouped wherever necessary to confirm to this year's classification.

For and on behalf of Board of Directors

As per our attached report of even date

For BDMV & Co

Chartered Accountants

Firm Registration No.: 101256W

N. R. DIVATE

Chairman

DIN - 00304616

SAMEER S. PIMPALE

Director

DIN - 08813127

VISHAL KELKAR

Partner

M.No. 154128

MEGHA J. VAZKAR

Whole Time Director

DIN - 00179162

K. SURYANARAYANAN

Whole Time Director

DIN - 00106199

K. CHANFRAMOULI

Company Secretary

DIPTI DHABOLKAR

Chief Financial Officer

Mumbai, Dated : 15th May 2024

Mumbai, Dated : 15th May 2024

MAXIMUS SECURITIES LIMITED
CIN NO.U67120MH1994PLC076758

Statement of Changes in Equity for the year ended 31.03.2024

a Equity Share Capital

Particulars	No. of Shares	Rs.in 000s
Balance as at 31.03.2022	1,00,00,000	1,00,000
Add: Shares issued during the year	-	-
Balance as at 31.03.2023	1,00,00,000	1,00,000
Add: Shares issued during the year	-	-
Balance as at 31.03.2024	1,00,00,000	1,00,000

b Other Equity

Rs.in 000s

Particulars	Other Equity		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at 31st March 2022	95,960	1,15,899	2,11,859
Addition During the year:			
Transfer to retained earnings	4,842	-	4,842
Provision for Market Fluctuations in Investments Reversed	-	2,509	2,509
Interim Dividend Paid	-	-	-
Equity Instruments through other comprehensive income	-	(25,668)	(25,668)
Balance as at 31st March 2023	1,00,802	92,740	1,93,542
Addition During the year:			
Transfer to retained earnings	11,398	-	11,398
Interim Dividend paid	(800)	-	(800)
Provision for Market Fluctuations in Investments	-	(6,172)	(6,172)
Equity Instruments through other comprehensive income	-	58,589	58,589
Balance as at 31st March 2024	1,11,400	1,45,157	2,56,557

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

DIPTI DHABOLKAR
Chief Financial Officer

VISHAL KELKAR
Partner
M.No. 154128

MEGHA J. VAZKAR
Whole Time Director
DIN - 00179162

K. SURYANARAYANAN
Whole Time Director
DIN - 00106199

K. CHANDRAMOULI
Company Secretary

Mumbai, Dated: 15h May 2024

Mumbai, Dated: 15h May 2024

MAXIMUS SECURITIES LIMITED

2.01 (a) Property, Plant and Equipment and Intangible Assets

Rs. in 000s

Particulars	Property, Plant and Equipment				Total	Intangible Assets
	Vehicles	Furnitures & Fixtures	Computer Equipments	Office Equipments		Computer Softwares
Gross Carrying as at 1st April, 2022	5,263	809	1,982	478	8,532	2,475
Additions during the year	-	-	77	37	114	-
Deletions during the year	-	44	-	7	51	-
As at 31st March 2023	5,263	765	2,059	508	8,595	2,475
Additions during the year	-	-	139	42	181	-
Deletions during the year	-	-	-	-	-	-
As at 31st March 2024	5,263	765	2,198	550	8,776	2,475
Depreciation and Impairment						
As at 1st April 2022	794	770	1,618	375	3,557	2,442
Depreciation charge for the year	568	-	125	36	729	20
Deletions during the year	-	44	-	7	51	-
As at 31st March 2023	1,362	726	1,743	404	4,235	2,462
Depreciation charge for the year	567	-	153	42	762	13
Deletions during the year	-	-	-	-	-	-
As at 31st March 2024	1,929	726	1,896	446	4,997	2,475
Net Book Value						
As at 31st March 2024	3,334	39	302	104	3,779	-
As at 31st March 2023	3,901	39	316	104	4,360	13

2.01 (b) Investment Property

Particulars	Building
Gross Carrying as at 1st April, 2022	9,771
Additions during the year	-
Deletions during the year	-
As at 31st March 2023	9,771
Additions during the year	-
Deletions during the year	-
As at 31st March 2024	9,771
Depreciation and Impairment As at 1st April 2022	1,710
Depreciation charge for the year	154
Deletions during the year	-
As at 31st March 2023	1,864
Depreciation charge for the year	155
Deletions during the year	-
As at 31st March 2024	2,019
Net Book Value	
As at 31st March 2024	7,752
As at 31st March 2023	7,907

Note:

The fair value of the Company's investment properties as at 31st March, 2024 has been arrived at on the basis of a valuation carried out on the respective dates by Independent and Government Certified Valuer not related recent market prices without any significant adjustments being made to the market observable data. In estimating the recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use. Details of the Company's investment properties and information about the fair value hierarchy as at 31st March, 2024 are as follows:

Particulars	Amount (Rs in '000)
Fair value of Investment Property - Gala at Raj Industrial Complex. Andheri (East), Mumbai - 400059	16,095.00

Notes forming part of Financial Statements

2.02 Non Current Investments

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
IN FULLY PAID UP EQUITY SHARES (QUOTED)		
Nil (Previous Year 3100) Shares of Rs.1 each in Adani Wilmar Limited	-	1,259
115 (Previous Year Nil) Shares of Rs.10 each in Apar industries Limited	838	-
10 Shares of Rs.1 each in Asian Paints Limited	28	28
12888 Shares of Rs. 1 each in Astral Limited	25,653	17,231
15000 Shares of Rs.1 each In Ashok Leyland Limited	2,567	2,087
13548 Shares of Rs. 2 each in BSE Limited	34,085	5,838
500 Shares of Rs.5 each In CERA Sanitaryware Limited	3,389	3,192
18000 Shares of Rs.2 each In Cholamandalam Investment & Finance Company Limited	20,819	13,709
900 (Previous Year Nil) Shares of Rs.1 each in Delta Corp Limited	111	-
2000 Shares of Rs. 1.each in Elgi Equipments Limited	1,203	879
100 Shares of Rs.1 each in Exide Industries Limited	30	18
1250 Shares of Rs.2 each In GE T&D India Limited	1,063	148
2000 Shares of Rs.2 each In Graphite India Limited	1,207	524
3363 Shares of Rs. 2 each in GMM Pfaudler Limited	4,156	4,930
100 Shares of Rs. 2 each in HCL Technologies Limited	154	109
800 Shares of Rs.1 each In HDFC Bank Limited	1,159	1,288
500 Shares of Rs.5 each In Heritage Foods Limited	168	72
2 Shares of Rs. 10 each in Honeywel Automation India Limited	77	73
1000 Shares of Rs.5 each in Indostar Capital Finance Limited	186	104
100 Shares of Rs. 5 each in Infosys Limited	150	143
800 Shares of Rs.10 each In IFB Industries Limited	1,202	593
4500 (Previous Year Nil) Shares of Rs.10 each in Jio Financial Services Limited	1,628	-
400 Shares of Rs.10 each in Kaira Can Company Limited	770	915
150 (Previous Year Nil) Shares of Rs.10 each in KEI industries Limited	518	-
100 Shares of Rs.5 each in Kotak Mahindra Bank Limited	179	173
5850 Shares of Rs.2 each in Larsen & Toubro Limited	22,078	12,664
300 Shares of Rs. 2 each in Lux Industries Limited	322	349
30 Shares of Rs.10 each in Page Industries Limited	1,033	1,138
1000 Shares of Rs.2 each in Punjab National Bank	124	47
100 Shares of Rs.10 each in Reliance Industries Limited	298	233
3500 Shares of Rs.10 each in Sanathnagar Enterprises Limited	66	74
5000 Shares of Rs.10 each in Sastasundar Ventures Limited	1,516	1,101
1000 Shares of Rs.1 each in State Bank of India	753	524
1000 Shares of Rs.1 each in Sterling Biotech Limited	-	1
500 Shares of Rs.1 each in Sundaram Fastners Limited	546	489
15000 Shares of Rs.10 each in Supreme Infrastructure India Limited	987	373
50 Shares of Rs. 1 each in Tata Consultancy Services Limited	128	160

MAXIMUS SECURITIES LIMITED

720 Shares of Rs.1 each In Tasty Bite Eatables Limited	9,414	5,781
1000 Shares of Rs.1 each In Titan Company Limited	3,805	2,515
1000 Shares of Rs.1 each In TVS Motor Limited	2,152	1,077
20 Shares of Rs.10 each in Ultratech Cement Limited	195	151
258 (Previous Year 15000) Shares of Rs.10 each in Viceroy Hotels Limited (After Capital Reduction of 14742 Shares during the Year)	1	33
3800 Shares of Rs.1 each in Voltas Limited	4,194	3,109
180 (Previous Year Nil) Shares of Rs.10 each In Voltamp Transformers Limited	1,744	-
58800 Shares of Rs.10 each in Whirlpool of India Limited	71,451	77,228
SUB TOTAL (A)	2,22,147	1,60,360
<u>IN FULLY PAID UP EQUITY SHARES (UNQUOTED)</u>		
Nil (Previous Year 308167) shares of Rs. 10 each in Phthalo Colours & Chemicals (India) Limited	-	4,630
SUB TOTAL (B)	-	4,630
<u>IN FULLY PAID UP GOVERNMENT BONDS (QUOTED)</u>		
8.10 % 300 Bonds in Indian Railway Finance Corporation Limited	333	338
8.30% 600 Bonds in National Highways Authority of India	672	683
8.76% 800 Bonds in Housing and Urban Development Corporation Limited	940	952
8.20% to 8.35% 500 Bonds in Housing and Urban Development Corporation Limited	541	552
SUB TOTAL (C)	2,486	2,525
TOTAL [A + B + C]	2,24,633	1,67,515

Previous Year figures in terms of quantity indicated within brackets represents the stock position as on 31st March 2023

2.03 Other Non Current Assets

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
<u>Deposits</u>		
<u>Unsecured, Considered Good</u>		
Deposits with Stock Exchanges and Others	30,852	19,344
<u>Other Loans and Advances</u>		
<u>Unsecured, Considered Good</u>		
Advance Payment of Taxes [Net of Provisions]	722	715
Total	31,574	20,059

2.04 Deferred Tax Liabilities (Net)

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
<u>Deferred Tax Liabilities</u>		
Timing Difference on account of Provision for Gratuity, Leave Encashment and Doubtful Debts.	56	71
Timing Difference on account of Accumulated Depreciation of Property, Plant and Equipment and Intangible Assets	1,239	1,189
Total	1,295	1,260

MAXIMUS SECURITIES LIMITED

Notes forming part of financial statements

2.05 Trade Receivables

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
Unsecured, Considered Good :		
Trade Receivables	1,987	1,395
Total	1,987	1,395

Ageing of Trade Receivable as at 31st March 2024 and 31st March 2023 is given below :

Trade Receivables ageing schedule as at 31st March,2024

(Rs. in 000s)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	915	62	77	51	882	1,987
(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,2023

(Rs. in 000s)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	275	74	92	41	913	1,395
(i) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

2.06 Cash and bank balances

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
Cash and Cash Equivalent		
Bank Balances - Current Account	18,791	12,339
Bank Deposits maturing within three months [Refer Note No. 2.20.2]	26,000	5,500
Cash Balance	7	27
Sub Total (A)	44,798	17,866
Balances With Banks		
Bank Deposits with more than 12 months Maturity [Refer Note No.2.20.2]	15,500	44,500
Other Bank Deposits [Refe Note No.2.20.2]	81,500	61,488
Sub Total (B)	97,000	1,05,988
Total (A) + (B)	1,41,798	1,23,854

2.07 Other Current Financial Assets

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
Interest Accrued on Bank Deposits	2,923	2,101
Sub Total (A)	2,923	2,101
Inventories - Stock in Trade:		
Stock- in- trade		
IN FULLY PAID UP EQUITY SHARES (QUOTED)		
(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
	35	35
<u>Less:</u> Fall in Market Value	35	35
Sub Total (B)	-	-
Total (A) + (B)	2,923	2,101

2.08 Other current assets

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
<u>Unsecured, Considered Good</u>		
Prepaid Expenses	778	821
Other advances recoverable in cash or in kind or for value to be received	10,425	371
Total	11,203	1,192

MAXIMUS SECURITIES LIMITED**Notes forming part of financial statements****2.09 Share Capital**

Particulars	As at	As at
	31st March 2024	31st March 2023
	Rs. in 000s	Rs. in 000s
Authorised		
1,00,00,000 Equity shares of Rs 10/- par value.	1,00,000	1,00,000
	1,00,000	1,00,000
Issued Capital		
1,00,00,000 Equity shares of Rs 10/- par value.	1,00,000	1,00,000
	1,00,000	1,00,000
Subscribed and Paid Up Capital		
1,00,00,000 Equity shares of Rs 10/- par value.	1,00,000	1,00,000
Total	1,00,000	1,00,000

Movements in Share Capital**Equity shares**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Rs. in 000s	Number	Rs. in 000s
Number of shares at the beginning of the year	1,00,00,000	1,00,000	1,00,00,000	1,00,000
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	1,00,00,000	1,00,000	1,00,00,000	1,00,000

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:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	% of holding	Number	% of holding
Hybrid Financial Services Limited, the Holding Company with its nominees Equity shares of Rs 10/- each fully paid	1,00,00,000	100%	1,00,00,000	100%

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of shares	% of holding	No of shares	% of holding
Hybrid Financial Services Limited, the Holding Company with its nominees Equity shares of Rs 10/- each fully paid	1,00,00,000	100%	1,00,00,000	100%
Total	1,00,00,000	100%	1,00,00,000	100%

Share Holding of Promoters

Particulars	As at 31st March 2024		Changes during the Year
	No of shares	% of holding	No of shares
Hybrid Financial Services Limited, the Holding Company with its nominees	10,00,00,000	100.00	Nil
Total	10,00,00,000	100.00	

Share Holding of Promoters

Particulars	As at 31st March 2023		Changes during the Year
	No of shares	% of holding	No of shares
Hybrid Financial Services Limited, the Holding Company with its nominees	10,00,00,000	100.00	Nil
Total	10,00,00,000	100.00	

2.10 Other Equity

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
Retained Earnings		
Opening	1,00,802	95,960
Add: Net Profit for the year	11,398	4,842
Less: Interim Dividend paid	800	-
Total (A)	1,11,400	1,00,802
Other Comprehensive Income		
As per Last Balance Sheet	92,740	1,15,899
Movement in OCI (Net) during the year	58,589	(25,668)
Less: Provision for Market Fluctuations in Investments (Refer Note No.2.20.1)	(6,172)	
Add: Reversal of Provision for Market Fluctuations in Investments (Refer Note No.2.20.1)	-	2,509
Total (B)	1,45,157	92,740
Total (A) + (B)	2,56,557	1,93,542

2.11 Provisions

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
Provision for employee benefits		
Gratuity	467	434
Leave Encashment	242	218
	709	652
Provision For Taxation [Net of Advance Tax]	1,122	850
Provision for Market Fluctuations in Investments (Refer Note No. 2.20.1)	22,461	16,289
Total	24,292	17,791

2.12 Other Non Current Financial Liabilities

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
Client Deposits towards Margin	3,284	3,404
Total	3,284	3,404

2.13 Borrowings (Current)

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
Loans repayable on demand		
Secured		
From Banks - Overdraft (Secured against Pledge of Fixed Deposits)	12	-
Total	12	-

MAXIMUS SECURITIES LIMITED

Notes forming part of financial statements

2.14 Trade payables

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
Total Outstanding of		
- Micro, Small and Medium Enterprises(MSME) (Refer Note No. 2.19.8)	-	-
- Other than MSME	26,646	5,568
Total	26,646	5,568

Ageing of Trade Payable as at 31st March 2024 and 31st March 2023 is given below :

Trade Payable ageing schedule as at 31st March,2024

(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	26,599	4	2	41	26,646
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others					-

Trade Payable ageing schedule as at 31st March,2023

(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	5,525	2	40	1	5,568
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-

2.15 Other Current Financial Liabilities

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
Payable to Holding Company and Other Related Parties for Services Provided and Reimbursements	7,353	500
<u>Statutory Dues Payables:</u>		
Tax Deducted at Source	388	319
Profession Tax	1	1
Goods and Service Tax	62	60
<u>Other Payables:</u>		
Advance from Depository Customers	1,370	1,374
Auditor's Remuneration	108	108
Rent Deposit Received	300	300
Outstanding Expenses	1,863	2,062
Others	2,118	2,107
Total	13,563	6,831

2.16 Other income

Particulars	Year Ended 31st March 2024 Rs. in 000s	Year Ended 31st March 2023 Rs. in 000s
<u>Interest Income</u>		
Interest on Deposits with Banks	7,837	6,171
Interest on Tax Free Government Bonds	183	183
Interest on Income Tax Refund	-	1,012
<u>Dividend Income</u>		
Long Term Investments	915	832
<u>Other non-operating income</u>		
Rent Received	771	725
Credit Balances no longer payable written back	-	119
Excess Provision no longer required written back	4	74
Profit on Sale of Investments (Net)	4,656	-
Profit on Sale of Assets (Net)	-	23
Others	123	303
Total	14,489	9,442

2.17 Employee Benefit Expenses

Particulars	Year Ended 31st March 2024 Rs. in 000s	Year Ended 31st March 2023 Rs. in 000s
Salaries & Other Allowances	5,101	3,369
Contribution to Superannuation Fund	72	72
Gratuity	36	40
Leave Encashment	29	28
Staff Welfare Expenses	262	250
Reimbursement of Salaries	4,688	3,045
Total	10,188	6,804

2.18 Finance cost

Particulars	Year Ended 31st March 2024 Rs. in 000s	Year Ended 31st March 2023 Rs. in 000s
Bank Charges and Commission	32	8
Interest on Bank Overdraft	15	8
Other Interest Paid	-	96
Total	47	112

2.19 Other expenses

Particulars	Year Ended 31st March 2024 Rs. in 000s	Year Ended 31st March 2023 Rs. in 000s
Audit Fees and Other Services	148	135
Membership and Subscription	230	186
Rent	2,616	3,108
Legal and Professional Fees	229	257
Stamp Duty Charges	1,068	992
Travelling Expenses	51	111
Conveyance Expenses	308	498
Printing and Stationery	179	120
Telephone Expenses	331	615
Electricity Expenses	282	246
Insurance Expenses	264	247
Shared Service Expenses	14,949	9,176
Office Maintenance Expenses	276	242
SEBI Registration and Turnover Fees	211	209
Motor Car Expenses	315	373
Computer Maintenance Expenses	655	460
Transaction Charges	686	573
Business Development and Entertainment Expenses	91	47
Postage and Courier Charges	54	33
Expenses on Depository Services	211	217
Clearing House Expenses	302	514
Bad Debts Written Off	-	23
Miscellaneous Expenses	669	1,133
Total	24,125	19,515

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. **INVESTMENT PROPERTY**

Land or Building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods and services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Investment Property are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though, the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in Notes.

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

f. **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.

g. 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.

h. STOCK IN TRADE / SECURITIES FOR SALE

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

i. 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.

j. 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.

k. 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.

l. 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 as per the Gratuity Act, 1972.

m. LEAVE ENCASHMENT

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

n. 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.

o. 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.

p. LEASED ASSETS

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

q. 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 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.

r. 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.

2.20 NOTES ON FINANCIAL STATEMENTS

- 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 made a provision of Rs. 61,72,100/- as against the reversal of Rs.25,09,900/- in the previous year. The provision created so far as on 31st March 2024 is Rs. 2,24,60,700/- as against Rs. 1,62,88,600/- as on 31st March 2023.
- Fixed Deposit with Bank of Rs.6,90,00,000/- (Previous year Rs.6,90,00,000/-) is pledged for Overdraft Facility, Base Capital and Guarantees given to National Securities Clearing Corporation Limited and BSE Limited.

3. RELATED PARTY DISCLOSURES

Name of the Related Party and its relationship

- 100% Holding Company**
Hybrid Financial Services 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.in 000s)	With Associate Companies (Rs.in 000s)	With Key Management Personnel (Rs.in 000s)
1.	Rent Deposit given (Previous Year)	20,00 (20,00)	- (-)	- (-)
2.	Providing of Services by them (Previous Year)	131,25 (84,00)	58,87 (35,01)	- (-)
3.	Rent paid to them (Previous Year)	24,00 (30,00)	- (-)	- (-)
4.	Interim Dividend paid to them (Previous Year)	8.00 (Nil)	- (-)	- (-)
5.	Other Expenses Charged by them (Previous Year)	15,26 (15,71)	2,24 (3,73)	- (-)
6.	Other Expenses Charged to them (Previous Year)	1 (1)	- (-)	- (-)
7.	Outstanding payable (Previous Year)	68,73 (5,00)	4,80 (-)	- (-)
8.	Remuneration and Perquisites (Previous Year)	- (-)	- (-)	22,46 (18,32)

4. 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)	113,98	48,42
Basic and Diluted EPS	1.14	0.48

5. PAYMENT TO AUDITORS:

Particulars	Current Year (Rs. in 000s)	Previous Year (Rs. in 000s)
As Statutory Auditor	120	120
Other Services including Statutory Certification etc.	26	13
Out of Pocket Expenses	2	2
TOTAL	148	135

6. 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.
7. During the year the Company has got Udyam Registration Certificate dated 9th June,2022 from Ministry of Micro, Small and Medium Enterprises (MSME).
8. 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.
9. The company has six 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.
10. Undisclosed income: The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

11. Corporate Social Responsibility: The company is not liable to make payment towards Corporate Social Responsibility as per Section 135 of Companies Act 2013.
12. Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
13. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
14. Capital-Work-in Progress (CWIP): The company does not have any Capital-Work in progress hence disclosures related to Capital Work-in-Progress is not applicable.
15. Intangible assets under development: The company does not have any Intangible assets under development hence disclosures related to Intangible asset under development is not applicable.
16. Title deeds of Immovable Property not held in name of the Company: The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date
17. The disclosures relating to Revaluation of Property is not applicable since there is no revaluation done for immovable property during current year
18. The company does not grant any loans and advances in nature of loans to promoters, directors, KMP and the related parties (as defined under Companies Act, 2013), hence disclosures related to Loans and advances is not applicable to the company.
19. The Company has not been declared a wilful defaulter (As defined by RBI circular) by any bank or financial institution or other lender during the financial year.
20. Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.The company does not have any transaction with companies struck off under section 248 of companies act 2013. or section 560 of companies act 1956.

21. Registration of charges or satisfaction with Registrar of Companies: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
22. The Company has complied with the number of layers under prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
23. Expenditure in foreign currency: No expenditure incurred in Foreign currency during the year.
24. Earnings of foreign exchange: No earning of Foreign currency during the year
25. Utilisation of Borrowed funds and share premium:
 1. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
26. 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.

27. 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 limit s 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. 10,71,564/- which are outstanding for more than six months as on 31st March 2024.

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

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 forecastand 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
As at 31 March 2024				
Borrowings	-	12	-	12
Trade Payables	-	266,46	-	266,46
Other Payables	-	135,63	-	135,63
As at 31 March 2023				
Borrowings	-	-	-	-
Trade Payables	-	55,68	-	55,68
Other Payables	-	68,31	-	68,31

28. Additional Regulatory Information:

Ratios:

Sr No	Ratio Analysis	Numerator	Denominator	31-Mar-24 Ratio	31-Mar-23 Ratio	% Change
1	Current Ratio	Current Assets	Current Liabilities	4	10	-62.13% (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	0.0351	0.0160	119.21% (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	20.30	17.37	16.86%
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	0.29	0.21	38.55% (See Note No.3)

9	Net Profit Ratio	Net Profit	Revenue From Operations	0.33	0.20	67.66% (See Note No.4)
10	Return on Capital employed	EBIT	Capital Employed	0.04	0.02	69.92% (See Note No.5)
11	Return on Investment	Return/Profit/Earnings	Investment	0.004	0.005	-17.99% (See Note No.6)

Note No 1: Variation due to increase in Financial Liabilities

Note No 2: Variation due to increase in Profit for the year

Note No 3: Variation due to increase in Revenue from Operations

Note No 4: Variation due to increase in Revenue from Operations

Note No 5: Variation due to increase in Profit before Interest and Tax

Note No 6: Variation due to increase in Dividend on Investments not in proportion with increase in Market Valuation of Investments

29. 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 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

VISHAL KELKAR

Partner

M.No. 154128

MEGHA J. VAZKAR

Whole Time Director

DIN - 00179162

K. SURYANARAYANAN

Whole Time Director

DIN – 00106199

K. CHANDRAMOULI

Company Secretary

DIPTI DABHOLKAR

Chief Financial Officer

Mumbai, Dated: 15th May, 2024

Mumbai, Dated: 15th May, 2024