

MEHTA EQUITIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2024

(Amount in Rs '000)

	Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholder's Fund			
	Share Capital	1	30,570.00	30,570.00
	Reserves and Surplus	2	4,32,556.57	3,36,743.57
			4,63,126.57	3,67,313.57
2	Non -Current Liabilities			
	Long-Term Borrowings	3	11,520.95	-
3	Current Liabilities			
	Short-Term Borrowings	4	4,54,048.95	50,016.64
	Trade Payables	5		
	- Due to micro & small enterprises		693.00	280.00
	- Due to other than micro & small enterprises		28,106.05	9,848.42
	Other Current Liabilities	6	8,24,386.84	5,23,779.93
			13,18,755.78	5,83,925
	TOTAL		17,81,882.35	9,51,238.57
II	ASSETS			
1	Non-current Assets			
	Property, Plant & Equipments	7		
	i. Tangible Assets		39,912.82	16,991.56
	ii. Intangible Assets		1,063.09	1,677.46
	iii. Intangible Asset under development		1,650.00	-
			42,625.91	18,669.03
	Non-Current Investments	8	1,492.15	7,142.23
	Deferred Tax Assets	9	2,968.83	3,975.77
	Other Non Current Assets	10	14,135.00	19,155.00
			18,595.97	30,273.00
2	Current Assets			
	Trade Receivables	11	3,59,694.63	99,325.81
	Cash and Bank balances	12	7,78,145.67	6,33,913.54
	Short-Term Loans And Advances	13	83,357.15	62,711.56
	Other Current Assets	14	4,99,463.01	1,06,345.64
			17,20,660.46	9,02,296.55
	TOTAL		17,81,882.35	9,51,238.57

Significant accounting policies 21
Notes to accounts 1-51
The accompanying notes are an integral part of the financial statement

As per our report of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W/W100122

Rahil Dadia
Rahil Dadia
[Partner]
Membership No: 143181
Place : Mumbai
Date : 17th July, 2024



For and on behalf of the Board of Directors

Rakesh Mehta
Rakesh Mehta
[Chairman]
DIN : 00002676



Prashant Bhansali
Prashant Bhansali
[Whole time Director]
DIN: 00005519

MEHTA EQUITIES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Amount in Rs.'000)

	Particulars	Note	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I	Revenue from Operations	15	4,76,440.37	2,58,660.39
II	Other Income	16	53,837.66	49,560.95
III	Total Revenue		5,30,278.02	3,08,221.34
IV	Expenses:			
	Employee Benefits Expenses	17	1,27,739.08	74,642.35
	Finance Costs	18	46,781.24	16,213.15
	Depreciation and Amortization Expenses	7	5,640.62	5,910.39
	Other Expenses	19	2,31,101.74	1,48,427.92
	Total expenses		4,11,262.69	2,45,193.80
V	Profit before exceptional and extraordinary items and tax		1,19,015.33	63,027.53
VI	Exceptional items			
VII	Profit before extraordinary items and tax		1,19,015.33	63,027.53
VIII	Extraordinary Items		-	-
IX	Profit before tax		1,19,015.33	63,027.53
X	Tax Expense:			
	Current Tax		(32,000.00)	(15,770.00)
	Deferred Tax		(1,006.94)	2,932.80
	Short/Excess Provision of Earlier years		9,804.61	206.68
XI	Profit (Loss) for the period		95,813.00	50,397.01
XII	Earnings per equity share:			
	Basic	20	31.34	16.49
	Diluted		31.34	16.49

Significant accounting policies 21
 Notes to accounts 1-51
 The accompanying notes are an integral part of the financial statement

As per our report of even date

For Jayesh Dadia & Associates LLP
 Chartered Accountants
 FRN: 121142W/W100122


 Rahil Dadia
 [Partner]

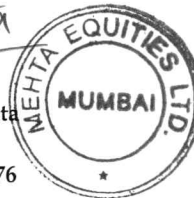
Membership No: 143181
 Place : Mumbai
 Date : 17th July, 2024

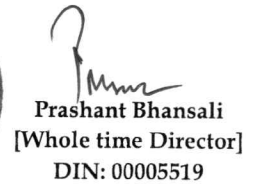


For and on behalf of the Board of Directors


 Rakesh Mehta
 [Chairman]

DIN : 00002676




 Prashant Bhansali
 [Whole time Director]
 DIN: 00005519

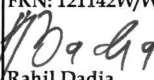
MEHTA EQUITIES LIMITED

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

Particulars		2023-24 Amount in Rs.'000	2022-23 Amount in Rs.'000
CASH FLOW FROM OPERATION ACTIVITIES :			
Net Profit before tax and extraordinary items :		1,19,015.33	63,027.53
Adjustment for :			
Depreciation		5,640.62	5,910.39
Bad debts W/off		479.52	199.58
Provision for doubtful debts / (Reversal of Provision)		1,588	596.55
Provision for Diminution in value of Investment		5,295	-
Sundry Balance W/off		(133.75)	(108.16)
Interest Expenses		41,206.84	10,004.51
Interest Income		(48,669.03)	(27,507.26)
Dividend Income		(35.90)	(32.24)
(Profit)/ Loss on sale of assets		(352.35)	(723.32)
(Profit)/ Loss on sale of Investments		-	(19,777.01)
Operating cash flow before working capital changes		1,24,034.64	31,590.57
Adjustment for :			
Trade Receivables		(2,62,436.71)	41,639.31
Trade Payables		18,804.37	(1,947.32)
Other Assets & Advances		(4,02,808.66)	(55,776.65)
Other Liabilities/ Provisions		3,00,606.91	79,764.82
Cash Generated from Operation		(2,21,799.45)	95,270.73
Cash Flow Before extraordinary items		(2,21,799.45)	95,270.73
Taxes (Paid) /Refunded		(29,192.10)	(8,502.15)
Net Cash flow from Operating activities	A	(2,50,991.55)	86,768.58
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(27,365.05)	(4,352.98)
Sale of Fixed Assets		1,725.00	2,750.00
(Purchase)/ Sale of Investment In Shares		-	19,777.01
Redemption of / (Investment) in Bank Deposit		(1,97,880.02)	(71,687.70)
Interest received		46,481.43	24,392.46
Dividend received		35.90	32.24
Net Cash flow from Investing activities	B	(1,77,002.74)	(29,088.98)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from / (Repayment of) Long Term Borrowings		14,111.33	
Proceeds from / (Repayment of) Short Term Borrowings		4,01,441.92	46,486.32
Interest Paid		(41,206.84)	(10,004.51)
Net Cash flow from Financing activities	C	3,74,346.41	36,481.82
Net Increase\Decrease in Cash and Cash equivalents	A+B+C	(53,647.88)	94,161.42
Cash and Cash Equivalents (Opening)		1,51,028.09	56,866.67
Cash and Cash Equivalents(Closing) (As per Note No. 11 to the financial statements)		97,380.20	1,51,028.09
Net Increase\Decrease in Cash and Cash equivalents		(53,647.88)	94,161.42

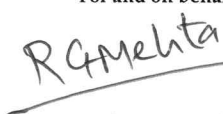
As per our report of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W/W100122



Rahil Dadia
[Partner]
Membership No: 143181
Place : Mumbai
Date : 17th July, 2024



For and on behalf of the Board of Directors


Rakesh Mehta
[Chairman]
DIN : 00002676

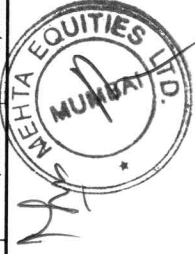



Prashant Bhansali
[Whole time Director]
DIN: 00005519

MEHTA EQUITIES LIMITED
Notes annexed to forming part of the financial statements for the year ended 31st March, 2024

NOTE - 7
Property, Plant and Equipment & Intangible Assets

Name /Type of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions during the year	Deductions during the year	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions	As at 31.03.2024	As at 31.03.2023	
A) TANGIBLE ASSETS										
a) Godown	868.65	-	-	868.65	165.35	13.79	-	179.13	703.30	
b) Office Premises	400.30	-	-	400.30	40.65	6.36	-	47.01	359.65	
c) Furniture & Fixtures	17,736.36	800.00	-	18,536.36	9,098.51	1,733.55	-	10,832.06	8,637.85	
d) Motor Car	6,396.82	26,700.07	3,695.39	29,401.51	5,050.25	1,393.42	2,699.68	3,744.00	1,346.57	
e) Scooter	205.57	-	-	205.57	114.84	18.10	-	132.94	90.73	
f) Office Equipments	8,070.39	790.89	-	8,861.28	6,211.77	513.60	-	6,725.35	1,858.62	
g) Electrical Equipments	3,511.19	-	-	3,511.19	1,966.61	332.05	-	2,298.65	1,544.58	
h) Computer	16,153.01	590.84	180.74	16,563.12	13,702.77	932.13	158.89	14,476.00	2,450.25	
TOTAL OF TANGIBLE ASSETS	53,342.29	28,881.80	3,876.12	78,347.97	36,350.72	4,943.00	2,858.57	38,435.15	16,991.56	
B) INTANGIBLE ASSETS										
a) Computer software	6,936.73	83.25	-	7,019.98	5,259.27	697.62	-	5,956.90	1,677.46	
TOTAL OF INTANGIBLE ASSETS	6,936.73	83.25	-	7,019.98	5,259.27	697.62	-	5,956.90	1,677.46	
TOTAL A + B	60,279.03	28,965.05	3,876.12	85,367.95	41,609.99	5,640.62	2,858.57	44,392.04	18,669.03	
PREVIOUS YEAR	87,968.65	4,352.99	7,042.61	85,279.03	65,715.54	5,910.39	5,015.92	66,610.01	22,253.12	



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2024

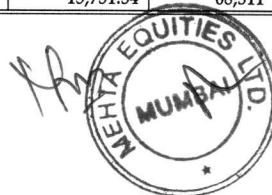
NOTE - 8

NON CURRENT INVESTMENTS

(Valued at Cost)

(Amount Rs. in'000)

Name of the Company	As at 31-03-2024			As at 31-03-2023		
	Quantity	Cost in Rs.	Market Value	Quantity	Cost in Rs.	Market Value
A) INVESTMENT IN QUOTED EQUITY SHARES (Fully Paid Up)						
AVENUE SUPER	200	299.23	905.87	200	299.23	680.66
BAJAJ FINSEV LTD	100	65.00	1,643.65	100	65.00	1,266.35
RELIANCE INDUS	3,900		11,609.52	3,900		9,091.10
SISTEMA SMART-EQ	198		1.98	198		1.98
ABG SHIPYARD LTD	27,000	4,598.50	30.24	27,000	4,598.50	30.24
ADVANCE METER	7,000	696.50	255.50	7,000	696.50	120.68
GITANJALI GEMS	1		0.00	1		0.00
NU TEK INDIA LIMITED	10,000	6.40	2.90	10,000	6.40	2.90
ORIENTAL BANK	-	-	-	100	4.33	-
ORIND EXPORTS - EQ	300		0.95	300		0.95
SAND PLAST (INDIA) L	19,100	23.88	35.72	19,100	23.88	35.72
YES BANK	6,000		139.20			
Less: Provision for Diminution in Value		(5,295.00)				
TOTAL - A	73,799	394.50	14,625.53	67,899	5,693.83	11,230.57
B) OTHER QUOTED INVESTMENTS						
NIP ETF LIQUID BeES	8		8.17	7	-	7.64
SOV GOLD AUG 24	360	1,097.64	1,097.64	360	1,097.64	1,097.64
TOTAL - B	368	1,097.64	1,105.81	367	1,097.64	1,105.28
C) INVESTMENT IN BULLION	No of Coins			No of Coins		
Silver		-	-	42	268.94	-
Gold		-	-	3	81.83	-
TOTAL - C	-	-	-	45	350.77	-
Grand Total - A+B+C	74,167	1,492.15	15,731.34	68,311	7,142.23	12,335.85



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2024

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
NOTE - 1 SHARE CAPITAL		
Authorised Share Capital 1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of Rs.10/- each	1,00,000.00	1,00,000.00
TOTAL	1,00,000.00	1,00,000.00
Issued, Subscribed and Paid up share capital Equity Shares : (30,57,000 (P.Y. 30,57,000) Equity Shares of Rs. 10/- each)	30,570.00	30,570.00
TOTAL	30,570.00	30,570.00

a) A reconciliation of the number of shares outstanding at the beginning and at the end of the year, is set out below:

Particulars	F.Y. 2023-24 No. of shares	F.Y. 2022-23 No. of shares
Equity Shares		
Equity shares at the beginning of the year	30,57,000	30,57,000
Add: shares issued during the year	-	-
Equity shares at the end of the year	30,57,000	30,57,000

b) The company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) There are nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

d) Shares in the company held by each shareholders holding more than 5% shares, as on 31.03.2024:

Name of the Shareholder	No. of shares	No. of shares
Rakesh Mehta (P.Y.15,30,496, 50.07%)	15,30,496	15,30,496
Nidhi Mehta (P.Y.14,66,500, 47.97%)	14,66,500	14,66,500

e) Details of shareholding of promoters of the Company as at year end is as below :

Shares held by promoters

Name of the promoter	% of total shares	% change in shareholding during the year
Rakesh Mehta (No. of equity shares held Shares 15,30,496)	50%	0%
Nidhi Mehta (No. of equity shares held Shares 14,66,500)	48%	0%

f) There are nil number of shares (Previous year Nil) reserved for issue under option and contracts /commitment for the sale of shares/disinvestment including the terms and amounts.

g) For the period of five years immediately preceding the date as at which the balance sheet is prepared

Particulars	No of.	No of.
	Equity Shares	Equity Shares
Aggregate number and class of shares allotted as fully paidup pursuant to contract(s) without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paidup by way of bonus shares.	Nil	Nil
Aggregate number and class of shares bought back	Nil	Nil

h) There are no securities issued which are convertible into equity/preference shares.

i) There are no calls unpaid (Previous year No)including calls unpaid by Directors and Officers as on balance sheet date

i) There is no forfeiture of the shares of any class during the Financial Year (Previous Year -Nil).



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2024

(Amount in Rs.'000)

NOTE - 2 RESERVES AND SURPLUS		
General Reserve		
Opening balance	45,000.00	45,000.00
(+) Current Year Transfer	-	-
Closing Balance	45,000.00	45,000.00
Capital Redemption Reserve		
Opening balance	16,930.00	16,930.00
(+) Current Year Transfer	-	-
Closing Balance	16,930.00	16,930.00
Securities Premium Reserve		
Opening balance	22,500.00	22,500.00
(+) Current Year Transfer	-	-
Closing Balance	22,500.00	22,500.00
Profit and Loss Account		
Opening balance	2,52,313.57	2,01,916.57
(+) Net Profit/(Net Loss) For the current year	95,813.00	50,397.01
Closing Balance	3,48,126.57	2,52,313.57
TOTAL	4,32,556.57	3,36,743.57
NOTE - 3 LONG-TERM BORROWINGS		
SECURED LONG-TERM BORROWINGS		
Vehicle Loan (Secured against hypothication of Motor Car)	11,520.95	-
TOTAL	11,520.95	-
Particulars		
	As at 31/03/2024	As at 31/03/2023
Vehicle Loan From HDFC Bank (Rate of Interest 8.40% p.a.) (No. of Installment Left - 49)	4,317.42	0.00
Vehicle Loan From HDFC Bank (Rate of Interest 8.80%) (No. of Installment Left - 59)	9,793.91	
Less: Current maturities of Long term Borrowings (Note 5)	2,590.38	0.00
	11,520.95	0.00

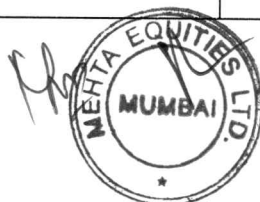


MEHTA EQUITIES LIMITED

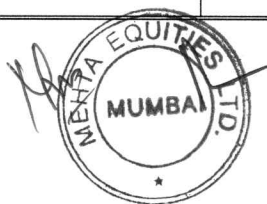
Notes annexed to forming part of the financial statements for the year ended 31st March, 2024

(Amount in Rs.'000)

NOTE - 4		
SHORT-TERM BORROWINGS		
SECURED SHORT-TERM BORROWINGS		
From Financial Institutions <i>(secured against shares held by the the promoters & promoter group entities)</i>	43,113.08	-
UNSECURED SHORT-TERM BORROWINGS		
-From Financial Institutions	2,78,121.88	50,016.64
-Inter Corporate Deposits	81,823.61	-
-Loan From Directors	48,400.00	
-Current Maturities of Long Term Borrowings	2,590.38	-
TOTAL	4,54,048.95	50,017
Particulars	As at 31/03/2024	As at 31/03/2023
Secured Short Term Loan		
From Financial Institutions		
Tata Capital Financial Services Ltd <i>(Rate of Interest -9.30% p.a.)</i>	43,113.08	-
Unsecured Short Term Loan		
From Financial Institutions		
Motilal Oswal Finvest Limited <i>(Rate of Interest -13.50% p.a.)</i>	2,78,121.88	50,016.64
Intercorporate Deposits from		
Lenus Finvest Limited <i>(Rate of Interest -12.00% p.a.)</i>	81,823.61	-
Total	4,03,058.57	50,016.64
NOTE - 5		
TRADE PAYABLES		
Trade Creditors		
- Total outstanding dues of micro enterprises and small enterprises	693.00	280.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	28,106.05	9,848.42
TOTAL	28,799.05	10,128.42
4.1 Micro, Small & Medium Enterprises disclosure		
Disclosure under the Micro, Small and Medium Enterprises Development Act 2006 is provided in Note No. 33 to the extent the Company has received intimation from the "Suppliers" regarding their status under the said Act.2		
Ageing of Trade Payables (Outstanding for following periods from due date of payment)		
i) Undisputed		
(a) Total outstanding dues of creditors other than micro and small enterprises		
Less than 1 year	693.00	280.00
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		
Less than 1 year	28,106.05	9,848.42
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
Total	28,799.05	10,128.42



MEHTA EQUITIES LIMITED		
Notes annexed to forming part of the financial statements for the year ended 31st March, 2024		
(Amount in Rs.'000)		
NOTE - 6		
OTHER CURRENT LIABILITIES		
Client Balances including Margin	7,72,818.33	5,06,731.60
Statutory Dues	23,658.25	4,791.90
Employee Dues	21,185.72	5,514.69
Other Current Liabilities	6,724.55	6,741.73
TOTAL	8,24,386.84	5,23,779.93
NOTE - 9		
DEFERRED TAX ASSETS / (LIABILITIES) - (NET)		
Deffered Tax Asset		
On WDV difference of Property, Plant & Equipment	1,089.21	3,568.36
Deffered Tax Asset		
On Brought forward Losses	-	257.28
On Provison for Doubtful debts	546.98	150.14
On Provison for Diminution in value of Investment	1,332.65	-
Closing Balance - Balance - Assets / (Liabilities)	2,968.83	3,975.77
NOTE - 10		
OTHER NON CURRENT ASETS		
<i>(Unsecured, considered good)</i>		
Security Deposits with Exchanges & other Services	14,135.00	19,155.00
TOTAL	14,135.00	19,155.00
NOTE - 11		
TRADE RECEIVABLES		
Unsecured		
i) Undisputed Trade Receivables		
- Considered Good	3,59,694.63	99,325.81
- Considered Doubtful	2,173.30	596.55
ii) Disputed Trade Receivables		
- Considered Good	-	-
- Considered Doubtful	-	-
Less : Provision for Doubtful Debts	(2,173.30)	(596.55)
TOTAL	3,59,694.63	99,325.81
Ageing of Trade Receivables (Outstanding for following periods from due date of payment)		
Undisputed Trade Receivables		
- Considered Good		
Less than 6 months	3,59,637.83	96,966.33
6 months to 1 year	55.22	29.65
1-2 year	0.04	142.19
2-3 year	1.55	32.86
More than 3 years	-	2,154.78
- Considered Doubtful		
Less than 6 months	-	44.79
6 months to 1 year	-	6.54
1-2 year	7.61	358.98
2-3 year	17.45	28.90
More than 3 years	2,148.24	157.34
Less : Provision for Doubtful Debts	(2,173.30)	(596.55)
TOTAL	3,59,694.63	99,325.81



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2024

(Amount in Rs.'000)

NOTE - 12		
CASH & BANK BALANCES		
Cash & Cash Equivalent		
Cash-in-Hand	275.76	269.91
Balance with Banks:		
In Current Account		
Balance with Scheduled Banks	97,104.44	1,50,758.18
Total Cash & Cash Equivalents	97,380.20	1,51,028.09
Other Bank Balances		
Balance in Dormant accounts	0.11	160.45
Balance in Overdraft accounts	-	-
Fixed Deposit		
Fixed Deposits under lien against bank gurantees	3,07,050.00	2,01,050.00
Fixed Deposits under pledge with exchanges	3,73,715.35	2,81,675.00
Total Other Bank Balances	6,80,765.46	4,82,885.45
TOTAL	7,78,145.67	6,33,913.54
NOTE - 13		
SHORT-TERM LOANS AND ADVANCES		
<i>Unsecured, considered good</i>		
Capital Advance	-	3,250.00
Advances to exchanges & clearing members	65,401.23	51,374.64
Loans and advances given to Staff	5,211.72	2,526.28
Advance Tax (Net of Provisions)	11,961.62	4,964.91
Advance to Creditors	-	1.67
Advance Receivable in Cash or in kind	782.59	594.07
TOTAL	83,357.15	62,711.56
NOTE - 14		
OTHER CURRENT ASSETS		
Deposits with Exchanges & Clearing Members	4,74,846.17	89,474.00
Prepaid Expenses	12,178.10	6,626.35
Accrued Interest	11,710.26	9,522.66
Unbilled Revenue	728.49	722.63
TOTAL	4,99,463.01	1,06,345.64

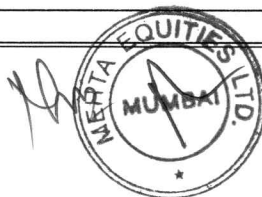


MEHTA EQUITIES LIMITED

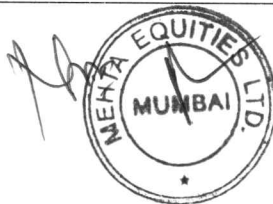
Notes annexed to forming part of the financial statements for the year ended 31st March, 2024

(Amount in Rs.'000)

NOTE - 15 INCOME FROM OPERATIONS		
Brokerage Income	2,79,245.53	2,02,574.16
Professional Fees	52,982.50	-
Commission / Distribution Income	2,109.89	2,983.87
Delayed Payment Charges	86,597.29	41,084.73
Other operating Income	5,933.77	4,853.91
Income from Depository Participant Business	2,807.79	2,455.34
Income from Portfolio Management Services / Advisory Services	46,763.59	4,708.37
	-	-
TOTAL	4,76,440.37	2,58,660.39
NOTE - 16 OTHER INCOME		
Interest Income	48,669.03	27,507.26
Interest on Income Tax Refund	3,681.58	162.20
Dividend Income	35.90	32.24
<u>Net gain/loss on sale of investments:</u>	-	-
- Long Term Capital Gain / (Loss)	-	-
- Short Term Capital Gain / (Loss)	-	19,777.01
Profit/(Loss) from sale of Asset	707.45	723.32
Bad Debts recovered	-	1,250.70
Reversal of Provision for Doubtful Debts	408.83	-
Sundry Balance written Back	133.75	108.16
Other Non-operating Income	201.12	0.07
	-	-
TOTAL	53,837.66	49,560.95
NOTE - 17 EMPLOYEE BENEFITS EXPENSE		
Salaries and Bonus	60,319.10	59,787.97
Incentives	55,633.87	1,225.54
Stipend	98.75	27.50
Contributions to Provident fund & ESI	2,438.02	1,876.99
Gratuity fund contributions	786.88	642.46
LTMA Expense	6,778.87	5,640.28
Staff welfare & Training Expenses	1,683.59	5,441.61
TOTAL	1,27,739.08	74,642.35



MEHTA EQUITIES LIMITED		
Notes annexed to forming part of the financial statements for the year ended 31st March, 2024		
(Amount in Rs.000)		
NOTE - 18 FINANCE COSTS		
Interest Expense	41,206.84	10,004.51
Interest on Car Loan	365.70	
Bank Charges and Commission (Net)	5,208.70	6,208.64
TOTAL	46,781.24	16,213.15
NOTE - 7 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	4,942.99	5,416.34
Amortization	697.62	494.05
TOTAL	5,640.61	5,910.39
NOTE - 19 OTHER EXPENSES		
Auditors Remuneration		
For Statutory & Tax Audit	300.00	300.00
For Certification & other matters	42.50	42.50
	342.50	342.50
Advertisement Expenses	637.57	178.78
Annual Day Function Expenses	2,036.49	1,246.80
Brokerage & Commission Paid	1,44,323.76	83,874.21
Bad debts	479.52	199.58
Provision for Doubtful Debts	1,997.19	596.55
Provision for Diminution in value of Investment	5,295.00	-
Business Development Expenses	5,378.10	3,291.70
Depository Expenses	2,764.26	1,954.20
Conveyance	1,732.25	1,759.29
Corporate Social Responsibility	895.00	684.81
Directors Sitting fees	575.00	40.00
PMS Expenses	210.05	431.80
Electricity Expenses	1,254.90	1,258.48
Exchange Charges	653.56	594.26
SEBI Registrartion charges	100.00	1,100.01
SEBI Turnover fees	543.96	511.34
Franking Charges (Net)	-	-
Insurance	693.23	811.36
Exchange Charges & interest thereon	4,838.27	3,911.53
Membership & Subscription	1,291.69	997.40
Motor Car Expenses	1,259.41	1,029.77
Office Expenses	452.70	1,002.65
Postage, Courier Charges (Net)	487.41	323.86
Printing and Stationery (Net)	752.57	827.97
Prior Period Expenses	-	259.44
Professional Fees & Legal Charges	11,924.47	12,628.88
Rent Expenses (Net)	17,539.52	12,713.87
GST Expenses	150.87	20.63
Repairs & Maintenance	5,665.17	3,458.18
Software Charges	8,590.85	7,305.86
Telephone, Internet & Fax Expenses	1,855.45	2,020.19
Travelling Expenses	2,884.66	2,230.67
Donation	419.00	308.50
Miscellaneous Expenses	3,077.37	512.85
TOTAL	2,31,101.74	1,48,427.92
NOTE - 20 EARNING PER SHARE		
Profit / (Loss) for the period - (A)	95,813.00	50,397.01
Weighted Average No. of Equity Shares outstanding during the year	30,57,000	30,57,000
Basic & Diluted Earning Per Share	31.34	16.49



Note 21

(A) Corporate Information

The Company was incorporated on 19th May, 1994.

The company is engaged in the business of stock broking, providing portfolio management services as well as acting as investment consultants to its clients. The Company is a member of various stock & commodity exchanges.

The Company's registered office is located at 903, Lodha Supremus, Dr. E. Moses Road, Worli Naka, Mumbai, - 400018 and also has branch offices in Rajasthan, India.

(B) Significant Accounting Policies

a) System of Accounting:

The accounts are prepared on historical cost basis as a "going concern" following the accrual basis of accounting.

i) Basis for preparation of financial statements

The financial statements have been prepared to comply, in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis

ii) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from estimates.

iii) Method of accounting

1. Revenue

- a) Revenues are recognized on accrual basis.
- b) Income from Brokerage, Business operation and Professional Services are shown net of 'Goods & Service Tax'.
- c) Gains and losses from securities held as Stock-in-trade or "Investments" are recognized on trade dates on "first-in first-out basis".
- d) Brokerage Income is accounted on accrual basis in respect of all transactions up to the last settlement of Exchanges for the financial year.

2. Expenditure

- a) Expenses are accounted on accrual basis and provisions are made for all known liabilities.
- b) Expenses are netted off by recoveries made from clients and intermediaries.



b) **Property, Plant & Equipment:**

Items of property, plant & equipment are stated at historical cost less accumulated depreciation. The cost of property, plant & equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

c) **Intangible Assets & Amortization**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Costs of acquiring intangibles are amortized on a straight line basis either over its useful life, where ascertainable, or over a period of 3 years.

d) **Depreciation:**

i) Depreciation on tangible Assets is provided on Straight Line Value method as per the method of charging depreciation prescribed in Schedule II to the Companies Act, 2013.

ii) Individual assets costing Rs 5,000/- or less are depreciated at 100% in the year of purchase.

iii) Depreciation on addition/deletion to the assets during the year is provided on pro-rata basis.

e) **Impairment of Assets**

In accordance with Accounting Standard 28 on 'Impairment of Assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price & the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

f) **Inventory:**

Inventory of traded securities is valued at cost or market price whichever is lower, according to Accounting Standard -2 issued by The Institute of Chartered Accountant India.



g) **Leased Assets:**

Operating Leases: Rentals are expensed with reference to lease terms and other considerations.

Finance Leases: Tangible Asset taken on finance lease on or after 1st April, 2001 are stated at the lower of the fair value of the lease assets or the present value of the minimum lease payments at the inception of the lease.

In respect of tangible assets taken on finance lease, when there is reasonable certainty that the Company will obtain ownership by the end of the lease term, depreciation is provided in accordance with the policy followed by the Company for owned assets.

h) **Investments:**

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments. Non-current investments are stated at cost less provision, if any, for permanent diminution in value. Permanent diminution is determined through in-house technical experts, approved by Board. Current investments are carried at the lower of cost and fair value.

Investments in FDR's are carried out at cost plus interest accrued thereon up to the end of the reporting period.

i) **Taxation**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realised in future.

j) **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.

k) **Preliminary Expenses:**

The expenses incurred on incorporation have been amortized in the five equal annual instalments.



l) **Employee Benefits:**

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period.

Long Term Employee Benefits

Defined Contribution Plans:

The Company makes specified monthly contributions towards employee provident fund and employees' state insurance corporation. The Company's contribution paid / payable under the scheme is recognized as expense in the statement of profit and loss during the year in which the employee rendered the related service. The interest rate payable on the employee provident fund scheme is notified by the government.

Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. Gratuity liability is accounted on the basis of actuarial valuation and for which the Company has taken an insurance policy and premium paid thereon has been charged to the Profit & Loss account.

m) **Earnings Per Share**

Earnings per share are computed by dividing the net profit/loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted EPS comprises the weighted average shares considered for deriving basic EPS, and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

n) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

o) **Cash & Cash Equivalent**

Cash and cash equivalents comprise cash and cash on deposit with banks. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



Note 22**Contingent Liabilities (not provided for)**a) **Bank Guarantee:**

(Amount Rs. In '000)

	2023-24	2022-23
Guarantees given by the Company's bankers	6,13,050.00	4,01,050.00
Fixed deposits (face value) of Rs. 30,70,50('000) (P.Y. Rs. 20,10,50('000)) have been pledged with the bankers as a margin for issuing the above guarantees. Further, these guarantees are also backed by the personal guarantees given by Mr. Rakesh Mehta, Mrs. Nidhi Mehta and Mr. Prashant Bhansali, directors of the Company.		

- b) **Corporate Guarantee:** There is no Corporate Guarantee given by the company during the year (P.Y Nil)
- c) There are no other known events for which Contingent Liability disclosures are necessary.
- d) The company has reviewed all its pending litigations and proceedings and has made adequate provisions, where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Board does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.
- e) Capital commitment for value of contracts yet to be executed is Rs. Nil (P.Y. Nil)

Note 23

There has been no fraud by the Company or on the Company during the year.

During the financial year ended 31st March, 2018, a fraudulent/ suspicious transaction of share purchase had occurred in the account of one registered client for an amount of Rs. 1,997.19 ('000), wherein the Company filed a complaint filed with Police and the same was reported to the BSE to annul the transactions. The amount of Rs. 1,997.19 ('000) was impounded by the BSE. Currently, the matter is pending before the Supreme Court. The company has already paid Rs. 1,997.19 ('000) to BSE, which will be returned on the annulment of transactions. The Board expects favourable order for the same.

Note 24

Securities Pledged by the clients under Margin Pledge System for Trading Members are re-pledged to Clearing Corporation for all the clients. As on balance sheet date, the value of these re-pledged shares is Rs. 51,28,462.32 ('000) (P.Y. Rs. 30,27,124.91 ('000)).

Note 25

Investments of the Company which have been classified as 'Non-Current Investment' are valued at cost. The market value of the quoted investment as on 31st March, 2024 was Rs.



18,358.92('000) (P.Y. Rs. 11,238.21 ('000)). There is permanent diminution in the value of investments amounting Rs. 5,295 ('000) (P.Y. Nil), in the opinion of the Board.

Note 26

Employee's Benefits

- a) **Defined Contribution Plans:** During the year the Company has recognised the following amounts in the Profit & Loss accounts, which are included in staff Expenses in the Notes to Accounts

(Amount Rs. In '000)

	FY 2023-24	FY 2022-2023
Contribution to Provident Fund	1,744.39	1,635.68
Contribution to ESIC	160.70	215.67

- b) Gratuity expenses Rs. 786.88 ('000) (P.Y. Rs. 642.46('000) are the amount of premium, which has been paid to the LIC under group pension scheme for meeting the liability of gratuity as per actuarial valuation.

Note 27

Balance and transactions with Receivables and Payables, and other assets & liabilities, are subject to confirmation and consequent reconciliation and adjustments, if any. However as per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance and transaction confirmations as on the Balance Sheet date.

Note 28

In the opinion of the Board, the assets (other than items of property, plant & equipment and Non-Current Investments) are stated at approximately the value that can be realized in the ordinary course of business. The provisions for liabilities are considered to be adequate by the Board.

Note 29

Information on leases as per Accounting Standard 19 on "Accounting for Leases" issued by ICAI:

(Amount in Rs. '000)

Financial Lease Expenses	:	Nil
Operating Lease Expenses	:	Rs. 17,539.52 (P.Y. Rs. 12,713.87)

The company has operating leases for office/branch offices building that are renewable on a periodic basis and cancellable at its option. Rental expenses for above operating leases are recognized in the Profit and Loss account, net of revenues for the year.

Note 30

Provision for Taxes:

Provision for current tax is computed in respect of taxable income for the year as per the provisions of the Income Tax Act, 1961.



Note 31**Dues to micro, small and medium enterprises:**

Disclosure under the Micro, Small and Medium Enterprises Development Act 2006 is provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the said Act.

Particulars	(Amount in Rs. '000)	
	2023-24	2022-23
(i) The Principal amount remaining unpaid to any supplier at the end of the year	693.00	280.00
(ii) Interest due thereon remaining unpaid to any supplier at the end of the year (<i>Unascertainable</i>)	-	
(iii) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period (<i>Unascertainable</i>)	-	
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 (<i>Unascertainable</i>)	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year (<i>Unascertainable</i>)	-	-

Note 32

No forward exchange contracts are outstanding on the balance sheet date, which are entered to hedge foreign exchange exposures of the Company.

Note 33**Events occurring after the balance sheet date**

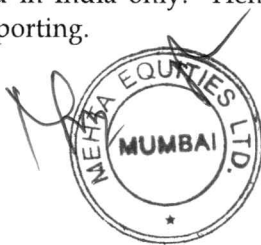
No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

Note 34

As on the Balance Sheet date the carrying amounts of the assets net of accumulated depreciation is not less than the recoverable amount of those assets. Hence, in the opinion of the management, there is no provision for impairment loss on the assets of the company as required according to Accounting Standard (AS 28) – Impairment of Assets issued by ICAI.

Note 35

The Company's operations predominantly relate to one segment, viz. share broking and allied financial consultancy services. Income from other activities, which are only incidental to the main business of share broking, does not constitute 10% or more of the total revenues or result or assets of all segments combined. The same does not qualify into the reporting criteria of Business segments as described in the accounting Standard (AS) 17 as Segment Reporting, issued by the Institute of Chartered Accountants of India (ICAI). Besides, the company's operations are located in India only. Hence no disclosure is required to be made under AS-17 as Segment Reporting.



Note 36

As required by Accounting Standard 18 (Related Disclosure) issued by the Institute of Chartered Accountant of India reporting for related Party Transactions is given as follows:

Key Managerial Personnel & their relatives

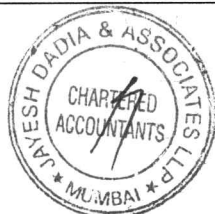
- Mr. Rakesh Mehta - Director
- Mrs. Nidhi Mehta - Relative of Director
- Mr. Rajat Mehta - Relative of Director
- Mrs. Chesta Arora - Relative of Director
- Mrs. Trisha Mehta - Relative of Director
- Mr. Prashant Bhansali - Director
- Mrs. Maya Bhansali - Relative of Director
- Mr. Kailshchand Bhansali - Relative of Director
- Mrs. Ranju Bhansali - Relative of Director
- Mrs. Preskha Bhansali - Relative of Director
- Mrs. Riddhi Bhansali - Relative of Director
- Mrs. Shweta Mehta - Relative of Director
- Mr. Ghanshyam Dadhich - Director
- Mrs. Madhu Dadhich - Relative of Director
- Mr. Manoj Maheshwari - Director
- Mrs. Shashi Maheshwari - Relative of Director
- Mr. Sharad Shukla - Director

Entity under common control of KMP or their relatives

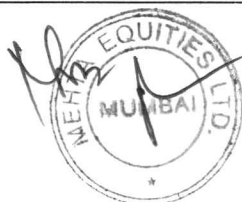
- Rakesh Mehta (HUF)
- Prashant Bhansali (HUF)
- Shri Kushal Education Trust
- Mehta Foundation
- Mehta Financial Services Limited (formerly known as Mehta Finstock Pvt Ltd)
- Mehta Energy LLP
- Dowell Fiscal Services Private Limited
- Jai Gurudev Consultancy Services Private Limited
- Mangaldeep Infratech LLP
- Fincurve Financials Private Limited
- Mumbai Vaish Seva Sansthan
- Epilepsy Foundation
- Hayagriva Investment Advisory LLP
- Swajan Consultants LLP
- Stargazer Fund-I (a scheme of "Mehta Alternate Investment Fund")

(Amount in Rs. '000)

Nature of Transactions	2023-24	2022-23
Remuneration Paid		
Rakesh Mehta	19,525.00	7,146.16
Prashant Bhansali	21,243.75	6,165.40



Ghanshyam Dadhich	1,866.84	1,605.40
Manoj Maheshwari	2,149.42	2,015.39
Rajat Mehta	13,075.00	3,042.31
	57,860.01	19,974.66
Professional Fees / Sitting Fees Paid		
Trisha Mehta	1,050.00	600.00
Sharad Shukla	575.00	60.00
	1,625.00	660.00
Guarantee Commission Paid		
Nidhi Mehta	5,000.00	3,500.00
	5,000.00	3,500.00
Rent Paid		
Rakesh Mehta	7,520.00	5,400.00
Nidhi Mehta	7,520.00	5,400.00
	15,040.00	10,800.00
Income from Portfolio Management Services / Advisory Services		
Stargazer Fund-I (a scheme of "Mehta Alternate Investment Fund")	4,807.95	-
	4,807.95	-
Brokerage Earned		
Rakesh Mehta	3.22	263.32
Prashant Bhansali	24.70	7.36
Prashant Bhansali HUF	584.22	243.58
Swajan Consultancy LLP	40.68	2.14
Nidhi Mehta	8.17	26.70
Ghanshyam Dadhich	2.79	0.14
Shweta Mehta	53.41	55.81
Rajat Mehta	3.31	13.91
Trisha Mehta	0.64	0.35
Rakesh Mehta HUF	45.48	23.50
Ranju Bhansali	189.17	62.33
Maya Bhansali	27.82	12.10
Kailashchand Bhansali	-	1.71
Mehta Financial Services Ltd	84.40	103.18
Mehta Energy LLP	512.17	450.36
Mangaldeep Infratech LLP	153.74	54.00
Mehta Finstock Pvt Ltd	-	5.29



Mehta Foundation	-	1.20
ManojKumar Maheshwari HUF	11.84	4.13
Shashi Manoj Maheshwari	3.70	7.16
	1,749.48	1,332.97
Interest Paid		
Dowell Fiscal Services Pvt Ltd	13,146.76	9,985.96
	13,146.76	9,985.96
Unsecured Loans/Business Advance Taken		
Dowell Fiscal Services Pvt Ltd	20,07,647.00	29,74,870.00
Rakesh Mehta	80,700.00	-
Prashant Bhansali	1,46,000.00	-
	22,34,347.00	29,74,870.00
Unsecured Loans/ Business Advance Repaid		
Dowell Fiscal Services Pvt Ltd	20,07,647.00	29,88,386.28
Rakesh Mehta	32,300.00	-
Prashant Bhansali	1,46,000.00	-
	21,85,947.00	29,88,386.28
Expenditure on Corporate Social Responsibility		
Mehta Foundation	895.00	684.81
	895.00	684.81
Outstanding balances (payable)		
Rakesh Mehta	48,400.00	-
	48,400.00	-
Client Ledger Balances (Including Margins)- Receivable/ (Payable)		
Rakesh Mehta	-	1,060.84
Rakesh Mehta - HUF	(23.76)	1,909.52
Nidhi Mehta	(2,686.45)	1,060.84
Rajat Rakesh Mehta	-	1,060.84
Shweta Mehta	(216.92)	1,548.86
Mehta Energy LLP	6,092.52	19,145.66
Mehta Financial Services Ltd	(64,789.82)	-
Ranju Bhansali	3,031.58	4,788.96
Mangaldeep Infratech LLP	(5,682.82)	
Prashant K. Bhansali	(2.66)	
	(64,275.66)	30,575.52



Note 38**Expenditure in Foreign Currency during the year:**

Staff Welfare & Training	Rs. Nil (P.Y. 3,747.35 ('000))
Travelling Expenses	Rs. 77.85('000) (P.Y. Nil)
Business Development	Rs. 77.07('000) (P.Y. Nil)
Earnings in Foreign Currency during the year:	Nil (P.Y. Nil)

Note 39**Corporate Social Responsibility**

As per Section 135 of Companies Act, 2013, a CSR committee has been constituted by the Company, pursuant to the Company's CSR policy.

(Amount in Rs. '000)

Particulars	FY 2023-2024
i) Amount required to be spent by the company during the year	893.74
ii) Amount of expenditure incurred	895.00
iii) Shortfall at the end of the year	Nil
iv) Total of previous years shortfall	Nil

Note 40**Details of Benami Property held**

There are no proceedings, either for the current or for the previous that are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

Note 41**Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender during the year.

Note 42**Relationship with Struck Off Companies**

The Company does not have any transactions or balances with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year and the previous year.

Note 43**Registration of Charges or satisfaction with Registrar of Companies (ROC)**

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration, modification or satisfaction with Registrar of Companies (ROC) beyond the statutory period.



Note 44**Compliance with number of layers of companies**

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 45**Utilisation of Borrowed Funds and Share Premium under Rule 11(e)**

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries").

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties").

Note 46

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

Note 47

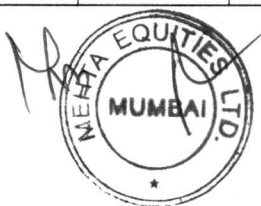
The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

Note 48**Compliance with approved Scheme(s) of Arrangements**

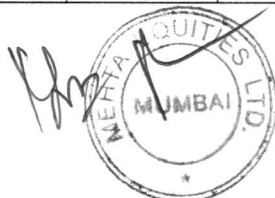
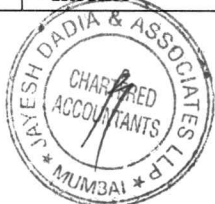
There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2023.

Note 49**Financial & Analytical Ratios**

Sr. No.	Particulars	Numerator (Rs. In '000)	Denominator (Rs. In '000)	2023-24	2022-23	Variance %	Explanation for Variance
1	Current Ratio = Current Assets / Current Liabilities	17,20,660.46	13,18,755.78	1.30	1.55	-15.56%	
2	Debt-Equity Ratio = Total Debt / Shareholder's Equity	4,65,569.90	4,63,126.57	1.01	0.14	638.26%	The Company has taken on additional debt during the year. Most of the debt taken by the company is in the nature of short term loans bridging its working capital requirements. The significant increase in



							the Debt Equity Ratio during the current year is on account of working capital limits utilized by the Company to meet its short term funding requirements.
3	Debt Service Coverage Ratio = NPAT + Non-Cash Exp + Depr. + Int. / Debt Service	1,66,242.14	64,590.39	2.57	2.58	-0.09%	
4	Return on Equity Ratio = NPAT - Pref. Dividend / Avg. Shareholder's Equity	95,813.00	4,15,220.07	23.08%	14.73%	56.64%	There has been a significant increase in the profitability of the Company during the year owing to growth in the operations of the Company. This in turn has resulted in an improvement in the Return on Equity Ratio
5	Inventory Turnover Ratio = Cost of Goods Sold / Avg. Inventory	The Company operates in the service sector & accordingly does not hold any inventory. Therefore Inventory Turnover ratio has not been given					
6	Trade Payable Turnover Ratio = Credit Purchase / Avg. Trade Payable	The Company operates in the service sector & accordingly does not have any purchase of goods. Therefore Trade Payable Turnover ratio has not been given					
7	Trade Receivable Turnover Ratio = Credit Sales / Avg. Receivable	4,76,440.37	2,29,510.22	2.08	2.15	-3.26%	
8	Net Capital Turnover Ratio = Net Sales / Avg. Working Capital	4,76,440.37	3,60,138.11	1.32	0.88	51.07%	Owing to the increase in business operations and faster settlement of trades; there has been an overall increase in the Net Capital Turnover ratio during the year.
9	Net Profit Ratio = Net Profit / Net Sales	95,813.00	4,76,440.37	20.11%	19.48%	3.21%	
10	Return on Capital Employed = EBIT / Capital Employed	1,60,222.17	9,08,797.64	17.63%	18.42%	-4.30%	
11	Return on Investment = Income	35.90	4,317.19	0.83%	277.35%	-99.70%	The Company had sold an investment last year which was



	generated from investments / Average Investments						purchase in the last year itself. This resulted in significant gains which in turn resulted in a significantly higher Return on Investment Ratio in the previous year.
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Note 50
Rounding off

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

Note 51

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's classification.

In terms of our report of even date

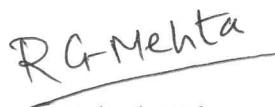
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W/W100122



Rahil Dadia
Partner
Membership No: 143181
Place: Mumbai
Date: 17th July, 2024



For and on behalf of the Board of Directors



Rakesh Mehta
[Chairman]
DIN: 00002676



Prashant Bhansali
[Whole time Director]
DIN: 00005519

