

MEHTA EQUITIES LTD.

ANNUAL REPORT

MEHTA



REWARDING RELATIONSHIPS

2024-25

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Mehta Equities Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Mehta Equities Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss 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 Companies Act, 2013 ('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 March 31, 2025, its Profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone 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 standalone 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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibility of Management & Those Charged with Governance for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting



from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the statement of cash flow 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 March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the 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 read with Schedule V to the Act.

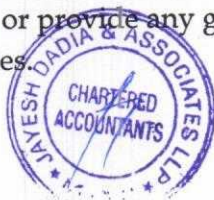
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company does not have any pending litigations which would impact its financial position, other than those disclosed in Note no. 22 (Contingent Liabilities) to the Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Thus, the question of delay in transferring such sums does not arise.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 43 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note No. 43 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.

- v. The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.
- vi. The reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 is applicable from 1st April, 2023

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 audit trail feature being tampered with once it was implemented. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W/W100122



Rahil Dadia
Partner
Membership No. 143181



Place of Signature: Mumbai
Date: June 2, 2025
UDIN: 25143181BMKWGG8187

Annexure - A to the Independent Auditor's Report
[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
in the Independent Auditors Report of even date]

In our opinion and to the best of our information and according to the explanations provided to us by the Company and based on our examination of the books of account in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:
- a) A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment on the basis of available information.
B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) A substantial portion of the Property, Plant & Equipment has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c) Based on our examination of the registered sale deed / transfer deed provided to us, we report that, the title in respect of the 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 & Equipment, are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its the Property, Plant & Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) In respect of its inventories:
- a) The Company did not hold any inventory as at the year end. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) As explained to us, the Company been sanctioned non fund based working capital limits in the nature of bank guarantees and overdraft facilities in excess of ₹ 5 crore, in aggregate, from banks during the year on the basis of security of current assets. Based on our examination, there is no material or significant deviation in the quarterly returns or statements of current assets filed by the Company with the banks or financial institutions vis-à-vis the books of accounts for the year.
- (iii) The Company has not made any investments, given any loans or advances in the nature of loans or provided any guarantees or securities to companies, firms, Limited Liability Partnerships or other parties during the year. Hence reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable.



- (iv) The Company has not given any loans or advances in the nature of loans, or provided any guarantee or security or made any investments as specified under section 185 and 186 of the Companies Act, 2013. Hence reporting under clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposits from the public covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, reporting under 3(v) of the Order is not applicable.
- (vi) According to the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) In respect of Statutory Dues:
- a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise, value added tax or Goods & Service Tax which have not been deposited on account of any disputes.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or borrowings or on the payment of interest thereon to banks or financial institutions. The company does not have any borrowings from government. Further, short term borrowings and inter corporate deposits as at March 31, 2025 are repayable on demand and terms & conditions for payment of interest thereon have not been stipulated. Based on our examination & verification of the records of the Company and the information & representation provided to us by the management, the Company has made repayment of these short term borrowings & inter corporate deposits and payment of interest due thereon as when and demanded by the lenders. Accordingly, in our



opinion the Company has not defaulted in repayment of loans or borrowings or on the payment of interest thereon during the year.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related



parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) & (b) In our opinion, the Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (c) & (d) 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) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory auditors of the Company 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 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) (a) In our opinion, the Company has transferred the unspent amount, in respect of other than ongoing projects, to a fund specified in Schedule VII to the Act within the prescribed time limits, Details of the same are as follows:

(Amount Rs. In thousands)

Relevant Financial year	Amount identified for spending on Corporate Social Responsibility	Unspent Amount	Amount transferred to Fund specified in Schedule VII



	activities "other than ongoing projects"		
2024-25	1,664.85	14.85	15.00

- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any ongoing projects. Accordingly, clauses 3(xx)(b) of the Order are not applicable

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W/W100122

Rahil Dadia

Rahil Dadia
Partner
Membership No. 143181



Place of Signature: Mumbai
Date: June 2, 2025
UDIN: 25143181BMKWGG8187

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report

Opinion

We have audited the internal financial controls over financial reporting of **M/s. Mehta Equities Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company. However, the same needs to be further improved and formally documented in view of the size of the company and nature of its business, 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.

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 Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W/W100122



Rahil Dadia
Partner
Membership No. 143181



Place of Signature: Mumbai
Date: June 2, 2025
UDIN: 25143181BMKWGG8187

MEHTA EQUITIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in Rs '000)

	Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholder's Fund			
	Share Capital	1	30,570.00	30,570.00
	Reserves and Surplus	2	4,83,389.79	4,32,556.57
			5,13,959.79	4,63,126.57
2	Non -Current Liabilities			
	Long-Term Borrowings	3	8,697.19	11,521
3	Current Liabilities			
	Short-Term Borrowings	4	3,90,015.77	4,54,048.95
	Trade Payables	5		
	- Due to micro & small enterprises		752.76	706.20
	- Due to other than micro & small enterprises		15,654.08	28,092.85
	Other Current Liabilities	6	6,03,256.94	8,26,516.72
			10,18,376.74	13,20,886
	TOTAL		15,32,336.52	17,84,012.24
II	<u>ASSETS</u>			
1	Non-current Assets			
	Property, Plant & Equipments and Intangible Assets	7		
	i. Property, Plant & Equipments		38,287.76	39,912.82
	ii. Intangible Assets		5,278.90	1,063.09
	iii. Intangible Asset under development		-	1,650.00
			43,566.66	42,625.91
	Non-Current Investments	8	394.51	1,492.15
	Deferred Tax Assets	9	1,268.00	2,968.83
	Other Non Current Assets	10	13,345.12	14,135.00
			15,007.62	18,595.96
2	Current Assets			
	Trade Receivables	11	4,71,113.37	3,59,701.36
	Cash and Bank balances	12	8,87,266.81	7,78,145.68
	Short-Term Loans And Advances	13	42,277.09	85,480.31
	Other Current Assets	14	73,104.99	4,99,463.01
			14,73,762.25	17,22,790.36
	TOTAL		15,32,336.53	17,84,012.24

Significant accounting policies 21
 Notes to accounts 1-50
 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 : June 2, 2025



For and on behalf of the Board of Directors

R G 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, 2025

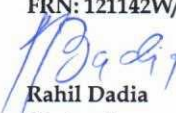
(Amount in Rs.'000)

	Particulars	Note	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I	Revenue from Operations	15	4,35,896.84	4,76,440.37
II	Other Income	16	74,727.52	53,837.65
III	Total Revenue		5,10,624.35	5,30,278.02
IV	Expenses:			
	Employee Benefits Expenses	17	1,16,920.10	1,27,206.16
	Finance Costs	18	58,659.92	46,781.24
	Depreciation and Amortization Expenses	7	8,726.82	5,640.61
	Other Expenses	19	2,47,179.54	2,31,634.66
	Total expenses		4,31,486.37	4,11,262.68
V	Profit before exceptional and extraordinary items and tax		79,137.98	1,19,015.34
VI	Exceptional items			
VII	Profit before extraordinary items and tax		79,137.98	1,19,015.34
VIII	Extraordinary Items		-	-
IX	Profit before tax		79,137.98	1,19,015.34
X	Tax Expense:			
	Current Tax		(20,800.00)	(32,000.00)
	Deferred Tax		(1,700.83)	(1,006.94)
	Short/Excess Provision of Earlier years		(5,803.92)	9,804.61
XI	Profit (Loss) for the period		50,833.22	95,813.01
XII	Earnings per equity share:			
	Basic	20	16.63	31.34
	Diluted		16.63	31.34

Significant accounting policies 21
 Notes to accounts 1-50
 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

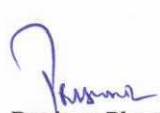

 Rahil Dadia
 [Partner]
 Membership No: 143181
 Place : Mumbai
 Date : June 2, 2025



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, 2025

(Amount in Rs '000)

Particulars		2024-25	2023-24
CASH FLOW FROM OPERATION ACTIVITIES :			
Net Profit before tax and extraordinary items :		79,137.98	1,19,015.34
Adjustment for :			
Depreciation		8,726.82	5,640.61
Bad debts W/off		1,997.19	479.52
Provision for doubtful debts / (Reversal of Provsion)		(1,997)	1,588.37
Provision / (Reversal) for Diminution in value of Investment		(4,598.50)	5,295
Sundry Balance W/off		(214.57)	(133.75)
Interest Expenses		52,165.13	41,206.84
Interest Income		(67,545.39)	(48,669.03)
Dividend Income		(40.00)	(35.90)
(Profit)/ Loss on sale of assets		593.71	(707.45)
(Profit)/ Loss on sale of Investments		3,168	355.09
Operating cah flow before working capital changes		71,393.62	1,24,034.64
Adjustment for :			
Trade Receivables		(1,11,412.00)	(2,62,436.71)
Trade Payables		(12,177.63)	18,804.37
Other Assets & Advances		4,64,425.83	(4,02,808.66)
Other Liabilities/ Provisions		(2,23,575.72)	3,00,606.91
Cash Generated from Operation		1,88,654.11	(2,21,799.45)
Cash Flow Before extraordinary items		1,88,654.11	(2,21,799.45)
Taxes (Paid) / Refunded		(15,119.57)	(29,192.10)
Net Cash flow from Operating activities	A	1,73,534.53	(2,50,991.55)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(10,331.26)	(27,365.05)
Sale of Fixed Assets		70.00	1,725.00
(Purchase)/ Sale Proceeds of Investment		2,527.68	-
Redemption of / (Investment) in Bank Deposit		(1,67,350.00)	(1,97,880.02)
Interest received		61,986.34	46,481.43
Dividend received		40.00	35.90
Net Cash flow from Investing activities	B	(1,13,057.25)	(1,77,002.74)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from / (Repayment of) Long Term Borrowings		(2,590.38)	14,111.33
Proceeds from / (Repayment of) Short Term Borrowings		(64,266.56)	4,01,441.92
Interest Paid		(51,849.21)	(41,206.84)
Net Cash flow from Financing activities	C	(1,18,706.15)	3,74,346.41
Net Increase\Decrease in Cash and Cash equivalents	A+B+C	(58,228.86)	(53,647.88)
Cash and Cash Equivalents (Opening)		97,380.20	1,51,028.09
Cash and Cash Equivalents(Closing)		39,151.35	97,380.20
(As per Note No. 11 to the financial statements)			
Net Increase\Decrease in Cash and Cash equivalents		(58,228.86)	(53,647.88)

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 : June 2, 2025



For and on behalf of the Board of Directors

R G Mehta
Rakesh Mehta
[Chairman]
DIN : 00002676



Prashant
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, 2025

(Amount in Rs.'000)

PARTICULARS	As at	As at
	31.03.2025	31.03.2024
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. 2024-25	F.Y. 2023-24
	No. of shares	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 31.03.2025:

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

j) 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, 2025

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
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	3,48,126.57	2,52,313.57
(+) Net Profit/(Net Loss) For the current year	50,833.22	95,813.01
Closing Balance	3,98,959.79	3,48,126.57
TOTAL	4,83,389.79	4,32,556.57
NOTE - 3 LONG-TERM BORROWINGS		
SECURED LONG-TERM BORROWINGS		
Vehicle Loan (Secured against hypothication of Motor Car)	8,697.19	11,520.95
TOTAL	8,697.19	11,520.95
NOTE - 4 SHORT-TERM BORROWINGS		
SECURED SHORT-TERM BORROWINGS		
From Banks		
- Overdraft Facility (secured against receivables of the company)	74,500.00	-
From Financial Institutions (secured against shares held by the the promoters & promoter group entities)	1,00,201.67	43,113.08
UNSECURED SHORT-TERM BORROWINGS		
-From Financial Institutions	3,362.67	2,78,121.88
-Inter Corporate Deposits	2,09,127.67	81,823.61
-Loan From Directors	-	48,400.00
-Current Maturities of Long Term Borrowings	2,823.76	2,590.38
TOTAL	3,90,015.77	4,54,049

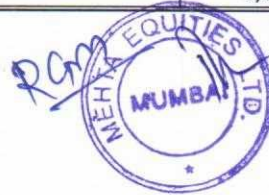


MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2025

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
NOTE - 5 TRADE PAYABLES		
Trade Creditors		
- Total outstanding dues of micro enterprises and small enterprises	752.76	706.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,654.08	28,092.85
TOTAL	16,406.84	28,799.05
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	752.76	706.20
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	15,461.59	28,092.85
1-2 year	120.00	-
2-3 year	1.98	-
More than 3 years	70.51	-
Total	16,406.84	28,799.05
NOTE - 6 OTHER CURRENT LIABILITIES		
Client Balances including Margin	5,83,488.52	7,72,818.33
Statutory Dues	6,652.06	25,788.13
Employee Dues	4,126.04	21,185.72
Interest accrued but not due on borrowings	315.93	-
Other Current Liabilities	8,674.40	6,724.55
TOTAL	6,03,256.94	8,26,516.72



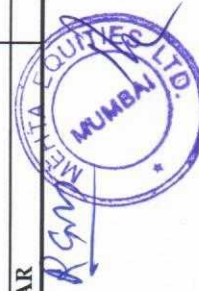
MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2025

NOTE - 7

Property, Plant and Equipment & Intangible Assets

Name /Type of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions during the year	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
A) Property, Plant and Equipment										
a) Godown	868.65	-	-	868.65	179.14	13.75	-	192.88	675.76	689.51
b) Office Premises	400.30	-	-	400.30	47.01	6.34	-	53.34	346.96	353.29
c) Furniture & Fixtures	18,536.36	224.95	122.03	18,639.28	10,832.06	1,747.76	-	12,579.82	6,059.46	7,704.30
d) Motor Car	29,401.51	-	-	29,401.51	3,744.00	3,170.63	-	6,914.63	22,486.88	25,657.51
e) Scooter	205.57	-	64.00	141.57	132.94	18.05	60.80	90.19	51.38	72.63
f) Office Equipments	8,861.28	3,171.78	456.80	11,576.26	6,725.36	623.98	135.75	7,213.58	4,362.68	2,135.92
g) Electrical Equipments	3,511.19	-	-	3,511.19	2,298.65	297.99	-	2,596.64	914.55	1,212.53
h) Computer	16,563.12	2,838.57	836.06	18,565.63	14,476.00	1,196.12	496.60	15,175.52	3,390.11	2,087.12
TOTAL OF TANGIBLE ASSETS	78,347.97	6,235.30	1,478.89	83,104.37	38,435.14	7,074.63	693.15	44,816.63	38,287.76	39,912.82
B) Intangible Assets										
a) Computer software	7,019.98	5,868.00	-	12,887.98	5,956.90	1,652.19	-	7,609.08	5,278.90	1,063.09
TOTAL OF INTANGIBLE ASSETS	7,019.98	5,868.00	-	12,887.98	5,956.90	1,652.19	-	7,609.08	5,278.90	1,063.09
TOTAL A + B	85,367.95	12,103.30	1,478.89	95,992.36	44,392.03	8,726.82	693.15	52,425.70	43,566.65	40,975.91
PREVIOUS YEAR	60,279.03	28,965.05	3,876.12	85,367.96	41,610.01	5,640.61	2,858.57	44,392.05	40,975.91	18,669.03



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2025

NOTE - 8

NON CURRENT INVESTMENTS

(Valued at Cost)

Name of the Company	As at 31-03-2025			As at 31-03-2024			(Amount Rs. in '000)
	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	815.63	200	299.23	905.87	
BAJAJ FINSERV LTD	1,000	65.00	2,005.95	100	65.00	1,643.65	
RELIANCE INDUS	7,800	-	9,945.00	3,900		11,609.52	
JIO FINANCIAL	3,900	-	886.86	3,900		1,379.82	
SISTEMA SMART-EQ	198	-	1.98	198		1.98	
ABG SHIPYARD LTD	-	-	-	27,000	4,598.50	30.24	
ADVANCE METER	7,000	696.50	167.23	7,000	696.50	255.50	
GITANJALI GEMS	1	-	0.00	1		0.00	
NU TEK INDIA LIMITED	10,000	6.40	2.90	10,000	6.40	2.90	
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	-	101.34	6,000	-	139.20	
Less: Provision for Diminution in Value		(696.50)			(5,295.00)		
TOTAL - A	55,499	394.51	13,963.56	77,699	394.50	16,005.35	
B) OTHER QUOTED INVESTMENTS							
NIP ETF LIQUID BeES	9	-	8.60	8	-	8.17	
SOV GOLD AUG 24	-	-	-	360	1,097.64	2,345.40	
TOTAL - B	9	-	8.60	368	1,097.64	2,353.57	
Grand Total - A+B	55,508	394.51	13,972.16	78,067	1,492.15	18,358.92	



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2025

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
NOTE - 9		
DEFERRED TAX ASSETS / (LIABILITIES) - (NET)		
Deffered Tax Asset		
On WDV difference of Property, Plant & Equipment	1,092.70	1,089.21
On Provison for Doubtful debts	-	546.98
On Provison for Diminution in value of Investment	175.30	1,332.65
	-	
Closing Balance - Balance - Assets / (Liabilities)	1,268.00	2,968.83
NOTE - 10		
OTHER NON CURRENT ASETS		
<i>(Unsecured, considered good)</i>		
Security Deposits with Exchanges & other Services	13,345.12	14,135.00
TOTAL	13,345.12	14,135.00
NOTE - 11		
TRADE RECEIVABLES		
Unsecured		
i) Undisputed Trade Receivables		
- Considered Good	4,71,113.37	3,59,701.36
- Considered Doubtful	-	2,173.30
ii) Disputed Trade Receivables		
- Considered Good	-	-
- Considered Doubtful	-	-
Less : Provision for Doubtful Debts	-	(2,173.30)
TOTAL	4,71,113.37	3,59,701.36
Ageing of Trade Receivables (Outstanding for following periods from due date of payment)		
Undisputed Trade Receivables		
- Considered Good		
Less than 6 months	4,71,083.42	3,59,496.67
6 months to 1 year	2.14	29.65
1-2 year	21.83	142.19
2-3 year	0.73	32.86
More than 3 years	5.25	-
- Considered Doubtful		
Less than 6 months	-	-
6 months to 1 year	-	-
1-2 year	-	7.61
2-3 year	-	17.45
More than 3 years	-	2,148.24
Less : Provision for Doubtful Debts	-	(2,173.30)
TOTAL	4,71,113.37	3,59,701.36



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2025

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
NOTE - 12		
CASH & BANK BALANCES		
Cash & Cash Equivalent		
Cash-in-Hand	267.46	275.76
Balance with Banks:		
In Current Account		
Balance with Scheduled Banks	38,883.89	97,104.44
Total Cash & Cash Equivalents	39,151.35	97,380.20
Other Bank Balances		
Balance in Dormant accounts	0.11	0.11
Fixed Deposit		
Fixed Deposits under lien against bank guarantees	2,76,050.00	3,07,050.00
Fixed Deposits under pledge with exchanges	5,70,915.35	3,72,715.35
Fixed Deposits under lien against overdraft facilities	1,150.00	1,000.00
Total Other Bank Balances	8,48,115	6,80,765
TOTAL	8,87,266.81	7,78,145.68
NOTE - 13		
SHORT-TERM LOANS AND ADVANCES		
<i>Unsecured, considered good</i>		
Capital Advance	-	-
Advances to exchanges & clearing members	36,223.58	65,394.50
Loans and advances given to Staff	3,271.56	5,211.72
Advance Tax (Net of Provisions)	477.27	11,961.62
Balance with Govt./Statutory Authorities	1,473.31	2,129.89
Advance to Vendors	4.64	-
Advance Receivable in Cash or in kind	826.73	782.59
TOTAL	42,277.09	85,480.31
NOTE - 14		
OTHER CURRENT ASSETS		
Deposits with Exchanges & Clearing Members	43,660.56	4,74,846.17
Prepaid Expenses	10,129.83	12,178.10
Accrued Interest	17,269.31	11,710.26
Unbilled Revenue	2,045.29	728.49
TOTAL	73,104.99	4,99,463.01

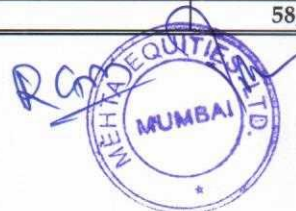


MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2025

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
NOTE - 15 INCOME FROM OPERATIONS		
Brokerage Income	2,66,699.27	2,79,245.53
Professional Fees	29,597.23	52,982.50
Commission / Distribution Income	354.91	2,109.89
Delayed Payment Charges	1,15,041.73	86,597.29
Other operating Income	4,251.78	5,933.77
Income from Depository Participant Business	3,167.82	2,807.79
Income from Portfolio Management Services / Advisory Services	16,784.10	46,763.59
	-	-
TOTAL	4,35,896.84	4,76,440.37
NOTE - 16 OTHER INCOME		
Interest Income	67,545.39	48,669.03
Interest on Income Tax Refund	319.27	3,681.58
Dividend Income	40.00	35.90
Profit/(Loss) from sale of Asset	-	707.45
Reversal of Prov on Diminuation on Sale of Investment	4,598.50	-
Reveresal of Provision for Doubtful Debts	1,997.19	408.83
Sundry Balance written Back	214.57	133.75
Other Non-operating Income	12.58	201.12
	-	-
TOTAL	74,727.52	53,837.65
NOTE - 17 EMPLOYEE BENEFITS EXPENSE		
Salaries and Bonus	69,111.72	60,319.10
Incentives	34,073.46	55,633.87
Stipend	211.00	98.75
Contributions to Provident fund & ESI	2,102.33	1,905.10
Gratuity fund contributions	814.82	786.88
LTMA Expense	8,524.82	6,778.87
Staff welfare & Training Expenses	2,081.95	1,683.59
TOTAL	1,16,920.10	1,27,206.16
NOTE - 18 FINANCE COSTS		
Interest Expense	50,958.41	41,206.84
Interest on Car Loan	1,206.72	365.70
Bank Charges and Commission (Net)	6,494.78	5,208.70
TOTAL	58,659.92	46,781.24

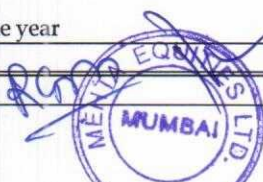


MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2025

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
NOTE - 7 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	7,074.62	5,146.57
Amortization	1,652.19	494.05
TOTAL	8,726.81	5,640.61
NOTE - 19 OTHER EXPENSES		
Auditors Remuneration		
For Statutory & Tax Audit	350.00	300.00
For Certification & other matters	77.50	42.50
	427.50	342.50
Advertisement Expenses	68.10	637.57
Annual Day Function Expenses	2,213.32	2,036.49
Brokerage & Commission Paid	1,55,741.27	1,44,323.76
Bad debts	1,997.19	479.52
Provision for Doubtful Debts	-	1,997.19
Provision for Diminution in value of Investment	-	5,295.00
Loss on sale of Asset	593.71	-
Business Development Expenses	7,710.54	5,378.10
Depository Expenses	2,544.32	2,764.26
Conveyance	1,840.38	1,732.25
Corporate Social Responsibility	1,650.00	895.00
Directors Sitting fees	125.00	575.00
PMS Expenses	677.68	210.05
Electricity Expenses	1,131.87	1,254.90
SEBI Registrartion charges	-	100.00
SEBI Turnover fees	477.51	543.96
Stamp Duty & Franking Charges	3,843.00	-
Insurance	1,108.00	693.23
Exchange Charges & interest thereon	4,991.62	6,024.75
Membership & Subscription	1,208.40	1,291.69
Motor Car Expenses	1,795.29	1,259.41
Office Expenses	1,013.14	452.70
Postage, Courier Charges (Net)	407.77	487.41
Printing and Stationery (Net)	788.73	752.57
Prior Period Expenses	369.92	-
Professional Fees & Legal Charges	7,934.52	11,924.47
Rent Expenses (Net)	20,043.52	17,539.52
GST Expenses	107.56	150.87
Repairs & Maintenance	5,165.87	5,665.17
Software Charges	11,061.31	8,590.85
Telephone, Internet & Fax Expenses	2,282.49	1,855.45
Travelling Expenses	3,251.62	2,884.66
Donation	597.39	419.00
Miscellaneous Expenses	842.56	3,077.37
<u>Net gain/loss on sale of investments:</u>		
- Long Term Capital Gain / (Loss)	3,168.46	-
TOTAL	2,47,179.54	2,31,634.66
NOTE - 20 EARNING PER SHARE		
Profit / (Loss) for the period - (A)	50,833.22	95,813.01
Weighted Average No. of Equity Shares outstanding during the year	30,57,000	30,57,000
Basic & Diluted Earning Per Share	16.63	31.34



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 Depository Participant 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.

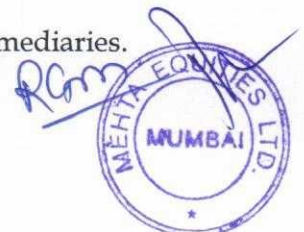
iii) Method of accounting

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.

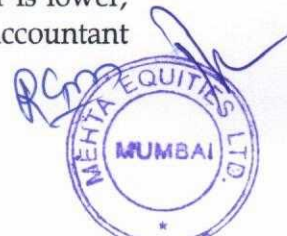
e) **Impairment of Assets**

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)

	2024-25	2023-24
Guarantees given by the Company's bankers	5,51,020.00	6,13,020.00
Fixed deposits (face value) of Rs. 2,76,050('000) (P.Y. Rs. 30,70,50('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 current as well as the year.

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. 41,98,010.50 ('000) (P.Y. Rs. 51,28,462.32 ('000)).

Note 25**Note on Execution of Share Purchase Agreement Between Existing and Incoming Shareholders**

During the year, a Share Purchase Agreement (SPA) was negotiated, finalized and executed between the existing shareholders i.e. Mehta Family and incoming shareholders i.e. Plus500 Limited. The SPA is intended to govern the inter se rights, obligations, and arrangements among the shareholders relating to shareholding, management, governance, and related matters of the Company. The agreement has been mutually executed by the concerned parties on March 23, 2025, with its effective date being post the balance sheet date.

The deferment of the effective date is intended to ensure that all related financial reporting, statutory compliance such as transfer / allotment of shares to the incoming shareholders



subject to regularity compliances and approvals are obtained from SEBI, stock exchanges and other agencies.

This note is given to ensure transparency and compliance with applicable provisions of the Companies Act, 2013, SEBI regulations and stock exchange regulations and relevant tax and accounting guidelines

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)	
	F.Y. 2024-25	F.Y. 2023-24
Contribution to Provident Fund	1,995.92	1,744.39
Contribution to ESIC	106.41	160.70

- b) Gratuity expenses Rs. 814.82 ('000) (P.Y. Rs. 786.88 ('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

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 28

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

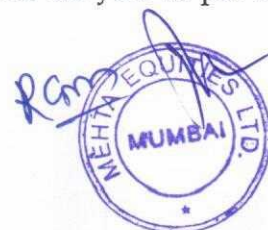
	(Amount in Rs. '000)	
Financial Lease Expenses	:	Nil
Operating Lease Expenses	:	Rs. 20,043.52 (P.Y. Rs. 17,539.52)

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 29

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 30**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.

(Amount in Rs. '000)

Particulars	2024-25	2023-24
(i) The Principal amount remaining unpaid to any supplier at the end of the year	752.76	706.20
(ii) Interest due thereon remaining unpaid to any supplier at the end of the year (Unascertainable)	-	-
(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 (Unascertainable)	-	-
(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 (Unascertainable)	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year (Unascertainable)	-	-

Note 31

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

Note 32**Events occurring after the balance sheet date**

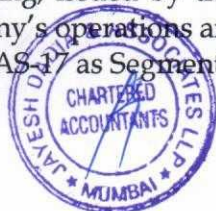
No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

Note 33

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 34

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 35

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 |
| • Mrs. Sangeeta Lodha | - Relative of Director |
| • Mr. Ghanshyam Dadhich | - Director |
| • Mrs. Madhu Dadhich | - Relative of Director |
| • Mr. Manoj Maheshwari | - 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 Private Limited (formerly known as Mehta Finstock Pvt Ltd)
- Mehta Energy LLP
- Abhiyan Capital (India) Private Limited (formerly known as Dowell Fiscal Services Private Limited)
- Jai Gurudev Consultancy Services Private Limited
- Mangaldeep Infratech LLP
- Fincurve Financials Private Limited
- Mumbai Vaish Seva Sansthan
- Epilepsy Foundation
- Swajan Consultants LLP
- Stargazer Fund-I (A scheme of "Mehta Alternate Investment Fund")



(Amount in Rs. '000)

Nature of Transactions	2024-25	2023-24
Remuneration Paid		
Rakesh Mehta	15,710.00	19,525.00
Prashant Bhansali	13,850.00	21,243.75
Ghanshyam Dadhich	2,062.37	1,866.84
Manoj Maheshwari	2,534.61	2,149.42
Rajat Mehta	6,510.00	13,075.00
	40,666.99	57,860.01
Professional Fees / Sitting Fees Paid		
Trisha Mehta	600.00	1,050.00
Sharad Shukla	125.00	575.00
	935.00	1,625.00
Guarantee Commission Paid		
Nidhi Mehta	7,300.00	5,000.00
	7,300.00	5,000.00
Rent Paid		
Rakesh Mehta	8,590.00	7,520.00
Nidhi Mehta	9,455.00	7,520.00
Sangeeta Lodha	588.00	548.60
	18,633.00	15,588.60
Income from Portfolio Management Services / Advisory Services		
Stargazer Fund-I	2,448.95	4,807.95
	2,448.95	4,807.95
Brokerage Earned		
Rakesh Mehta	8.77	3.22
Prashant Bhansali	21.09	24.70
Prashant Bhansali HUF	847.20	584.22
Swajan Consultancy LLP	23.06	40.68
Nidhi Mehta	10.81	8.17
Ghanshyam Dadhich	2.59	2.79
Shweta Mehta	67.18	53.41
Sangeeta Lodha	10.78	28.02
Rajat Mehta	1.37	3.31
Trisha Mehta	0.12	0.64
Rakesh Mehta HUF	85.32	45.48
Ranju Bhansali	298.01	189.17
Maya Bhansali	172.31	27.82
Mehta Financial Services Private Ltd.	289.64	84.40
Mehta Energy LLP	766.35	512.17
Mangaldeep Infratech LLP	447.93	153.74
Manoj Kumar Maheshwari HUF	12.48	11.84



	3065.01	1777.48
Interest Paid		
Abhiyan Capital (India) Private Limited (formerly known as Dowell Fiscal Services Private Limited)	-	13,146.76
	-	13,146.76
Unsecured Loans/Business Advance Taken		
Abhiyan Capital (India) Private Limited (formerly known as Dowell Fiscal Services Private Limited)	-	20,07,647.00
Rakesh Mehta	4,81,500.00	80,700.00
Prashant Bhansali	85,500.00	1,46,000.00
	5,67,000.00	22,34,347.00
Unsecured Loans/ Business Advance Repaid		
Abhiyan Capital (India) Private Limited (formerly known as Dowell Fiscal Services Private Limited)	-	20,07,647.00
Rakesh Mehta	5,29,900.00	32,300.00
Prashant Bhansali	85,500.00	1,46,000.00
	6,15,400.00	21,85,947.00
Expenditure on Corporate Social Responsibility		
Mehta Foundation	1,150.00	895.00
	1,150.00	895.00
Outstanding balances (payable)		
Rakesh Mehta	-	48,400.00
	-	48,400.00
Client Ledger Balances (Including Margins)- Receivable/ (Payable)		
Rakesh Mehta	-	-
Rakesh Mehta - HUF	-	(23.76)
Nidhi Mehta	-	(2,686.45)
Rajat Rakesh Mehta	-	-
Shweta Mehta	2,042.88	(216.92)
Sangeeta Lodha	(79.74)	(205.79)
Mehta Energy LLP	54,803.73	6,092.52
Mehta Financial Services Private Ltd.	-	(64,372.20)
Ranju Bhansali	-	3,031.58
Mangaldeep Infratech LLP	(387.99)	(5,682.82)
Prashant K. Bhansali	-	(2.66)
	56,378.88	(64,066.50)



Note 36**Expenditure in Foreign Currency during the year:**

Travelling Expenses	NIL (P.Y. Rs. 77.85('000))
Business Development	NIL (P.Y. Rs. 77.07('000))

Earnings in Foreign Currency during the year: Nil (P.Y. Nil)

Note 37**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.

Particulars	(Amount in Rs. '000)	
	F.Y. 2024-25	F.Y. 2023-2024
i) Amount required to be spent by the company during the year	1,664.85	893.74
ii) Amount of expenditure incurred upto year end	1,650.00	895.00
iii) Shortfall at the end of the year	14.85	Nil
iv) Amount paid to a fund mentioned under Schedule VII within 6 months from the end of the financial year	15.00	Nil
iv) Balance shortfall	Nil	Nil

Note 38**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 39**Wilful Defaulter**

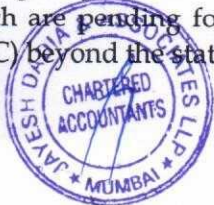
The Company has not been declared wilful defaulter by any bank or financial institution or any other lender during the year.

Note 40**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 41**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 42**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 43**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 44

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 45

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

Note 46**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, 2025.

Note 47**Borrowings from Banks for credit facility**

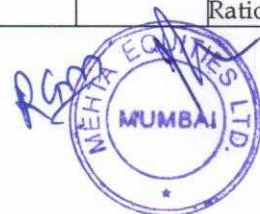
The Company has been sanctioned funded working capital facilities by Axis Bank totalling to Rs. 1,50,000 thousand during the year which is secured against the receivable balance from clients outstanding for note more than 7 days. The non fund based facilities in the nature of bank guarantees are secured against pledge of fixed deposits held with the banks.

There is no material or significant deviation in the quarterly returns or statements of client receivable balances filed by the Company with the bank vis-à-vis the books of accounts for the year.



Note 48
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	14,73,762.25	10,18,376.74	1.45	1.30	10.96%	
2	Debt-Equity Ratio = Total Debt / Shareholder's Equity	3,98,712.96	5,13,959.79	0.78	1.01	-22.83%	
3	Debt Service Coverage Ratio = NPAT + Non- Cash Exp + Depr. + Int. / Debt Service	1,27,549.32	74,799.04	1.71	2.57	-33.71%	The decrease in profitability coupled with an increase in interest & lease payments during the year has negatively impacted the Debt Service Coverage Ratio.
4	Return on Equity Ratio = NPAT - Pref. Dividend / Avg. Shareholder's Equity	50,833.22	4,88,543.18	10.41%	23.08%	-54.91%	The decrease in profitability coupled with an increase the base of shareholder's equity vis-à-vis the previous year has negatively impacted 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	4,35,896.84	4,15,407.37	1.05	2.08	-49.45%	The reduction in over all topline during the year has negatively impacted the Trade Receivable Turnover ratio.
8	Net Capital Turnover Ratio = Net Sales / Avg. Working Capital	4,35,896.84	4,28,645.10	1.02	1.32	-23.13%	
9	Net Profit Ratio = Net Profit / Net Sales	50,833.22	4,35,896.84	11.66%	20.11%	-42.01%	The decrease in profitability due to an increase in interest & lease payments during the year has negatively impacted the Net Profit Ratio.



10	Return on Capital Employed = EBIT / Capital Employed	1,30,096.39	8,94,474.75	14.54%	17.63%	-17.50%	
11	Return on Investment = Income generated from investments / Average Investments	-3,128.46	943.32	-331.64%	0.83%	-39981.90%	The company has sold certain investments during the year which have resulted in a significant loss thereby negatively impacting the Return on Investment Ratio.

Note 49
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 50

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

Rahil Dadia
Partner
Membership No: 143181
Place: Mumbai
Date: June 2, 2025



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

