



SHRAVAN GANDHI & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of
SURESH RATHI SECURITIES PRIVATE LIMITED
MUMBAI

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Suresh Rathi Securities Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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.

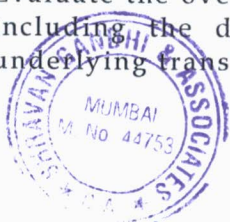
The board of directors are also responsible for overseeing the Company's financial reporting process.

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 skepticism 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 Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 information and explanations, which to best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, Proper Books of Accounts as required by law have been kept by the Company so far as it appears from our examination of those Books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the Books of Accounts;
 - 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 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
 - g) On In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

PLACE: MUMBAI
DATE: 01.07.2022



FOR SHRAVAN GANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: QWFR-14135/1

Shraavan Gandhi
SHRAVANKUMAR R. GANDHI
(PROPRIETOR)
Memb. No. 044753
UDIN: 22044753AMBUXR1270

M/s. SURESH RATHI SECURITIES PRIVATE LIMITED

Annexure -A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment. The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which theses are verified in a phased manner over a period of three years. In accordance with this programme, certain assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, None of the Property, Plant and Equipment and Intangible Assets have been revalued during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, No Proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company is a service company, primarily rendering stock broking and depository services. Accordingly, it does not hold any physical inventories. Thus, the clause 3(ii) of the Order is not applicable.
- (iii) In respect of investment made or guarantee and security provided or loans and advances in the nature of loans, secured or unsecured, granted by the company to any company, firm, limited liability partnership or any other parties, according to the information and explanations given to us :
 - (a) The Company does not have any subsidiaries, joint ventures and associates. There is 1 (one) party other than subsidiaries, joint venture and associates to whom the company has granted such loans and advances. The aggregate amount such loans and advances during the year is Rs.1972.50 Lakhs and balance outstanding at the balance sheet date is Rs. Nil.
 - (b) The terms and conditions of the grant of such loans and advances are not prejudicial to the Company's interest.
 - (c) The schedule of repayment of principal and payment of interest has not been stipulated however the receipt of principal and interest are regular.
 - (d) There is no overdue amount for more than ninety day.



- (e) No such loan or advance, which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdue of existing loan given to same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either payable on demand or without specifying the terms or period of repayment to any Promoter or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, to the extent applicable in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits or the amount which are deemed to be 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.
- (vi) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, duty of customs, duty of excise and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees state insurance, income tax, service tax, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except the following;

Particulars of statutory due	Statute	Period related to which it is due	Amount (Rs.)	Authority where it is disputed
Service Tax	The Finance Act, 1994	April 2010 to Sept. 2011	46,654/-	Appeal to CESTAT The matter has since been remanded back by CESTAT to AO for reassessment.



- (viii) As per information and explanation given to us, there are no unrecorded transactions which are surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of any loans or borrowing or in the payment of interest thereon to any lender being a bank, financial institution, Government or dues to debenture holders during the year.
- (b) The Company has not been declared as wilful defaulter by any bank, financial institution or other lender.
- (c) The Company has not obtained any Term Loan during the year.
- (d) The funds raised on short term basis have not been utilised for long term purpose.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) According to the information and explanations given to us,
- (a) No material fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) There is no report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) No whistle-blower complaints received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has an internal audit system commensurate with the size and nature of its business.
- (xv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the clause 3(xv) of the Order is not applicable.



- (xvi) According to the information and explanations given to us,
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignations of statutory auditors during the year. Accordingly, the clause (xviii) of the Order is not applicable.
- (xix) In our opinion and as per information and explanations given by the management and on the basis of the financial ratio and other information accompanying the financial statements, there is no material uncertainty exists as on the date of the audit report about the company's capability 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.
- (xx) As per information and explanations given by the management, the provisions related to Corporate Social Responsibility is not applicable to the company. Therefore, the clause (xx) of the Order is not applicable.
- (xxi) The financial statements covered under the report are not consolidated financial statements, therefore, the clause (xxi) of the Order is not applicable.

PLACE: MUMBAI
DATE: 01.07.2022



FOR SHRAVAN GANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: QWFR-14135/1

SHRAVANKUMAR R. GANDHI
(PROPRIETOR)
Memb. No. 044753
UDIN: 22044753AMBUXR1270

M/s. SURESH RATHI SECURITIES PRIVATE LIMITED

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Suresh Rathi Securities Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.



Contd.2

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

PLACE: MUMBAI
DATE: 01.07.2022



FOR SHRAVAN GANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: QWFR-14135/1

SHRAVANKUMAR R. GANDHI
(PROPRIETOR)
Memb. No. 044753
UDIN: 22044753AMBUXR1270

SURESH RATHI SECURITIES PRIVATE LIMITED

CIN : U67120MH1997PTC108898

BALANCE SHEET AS AT 31ST MARCH, 2022

Sr. No.	Particulars	Note No	As at 31st March, 2022 (Rs. in Lacs)	As at 31st March, 2021 (Rs. in Lacs)
I	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share Capital	2	380.00	380.00
	(b) Reserves and Surplus	3	3392.71	3004.72
			3772.71	3384.72
2	Current Liabilities			
	(a) Trade Payables	5	5346.61	3534.19
	(b) Other Current Liabilities	6	4262.74	1783.83
	(c) Short Term Provisions	7	174.06	128.96
			9783.40	5446.98
	Total		13556.11	8831.70
II	ASSETS			
1	Non-Current Assets			
	(a) Fixed assets :	7		
	(i) Property, Plant & Equipment	(i)	134.06	140.67
	(ii) Intangibles Assets	(ii)	4.69	6.41
	(b) Long-term Loans and Advances	8	3247.98	2447.13
	(c) Other Non Current Assets	9	209.50	209.45
			3596.24	2803.66
2	Current Assets			
	(a) Trade Receivables	10	805.56	36.08
	(b) Cash and Cash Equivalents	11	8791.60	5660.20
	(c) Short Term Loans and Advances	12	299.60	229.72
	(d) Other Current Assets	13	63.11	102.04
			9959.87	6028.04
	Total		13556.11	8831.70
	See accompanying notes to the financial statements	1 - 30		

As per our attached report of even date

For Shravan Gandhi & Associates

Chartered Accountants

FRN : QWFR-14135/1



Shravankumar R. Gandhi

Proprietor

M.No. 044753

Place: Mumbai

Date: 01.07.2022



For and on behalf of the Board of Directors



Saurabh Rathi

Director

(DIN : 00584764)



Lalit Mundra

Director

(DIN : 00396294)

SURESH RATHI SECURITIES PRIVATE LIMITED
CIN : U67120MH1997PTC108898

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022

Sr. No.	Particulars	Note No	For the year ended 31st March 2022 (Rs. in Lacs)	For the year ended 31st March 2021 (Rs. in Lacs)
I	Revenue from operations	14	3710.20	3199.89
II	Other Income	15	754.65	493.63
III	Total Income (I +II)		4464.86	3693.52
IV	Expenses:			
	Employee benefit expense	16	870.02	795.64
	Financial costs	17	296.33	187.26
	Operational & Other expenses	18	2742.01	2377.46
	Depreciation	7	37.11	35.39
	Total Expenses		3945.48	3395.75
V	Profit before Tax (III-IV)		519.38	297.76
VI	Tax Expense:			
1	Current tax	19	131.39	75.46
2	Deferred Tax		-	-
VII	Profit for the period (V-VI)		387.99	222.31
VIII	Earning per equity share:			
1	Basic		10.21	5.85
2	Diluted		10.21	5.85
	Weighted Average number of equity shares		38.00	38.00
	See accompanying notes to the financial statements	1 - 30		

As per our attached report of even date

For Shravan Gandhi & Associates

Chartered Accountants

FRN : QWFR-14135/1



Shravan Gandhi

Shravankumar R. Gandhi

Proprietor

M.No. 044753

Place: Mumbai

Date: 01.07.2022

For and on behalf of the Board of Directors

Saurabh Rath
Saurabh Rath
Director
(DIN : 00584764)

Lalit Mundra
Lalit Mundra
Director
(DIN : 00396294)

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

PARTICULARS	2021 - 22 (In Rs. in Lacs)	2020 - 21 (In Rs. in Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT FOR THE YEAR (AFTER TAX)	387.99	222.31
Add / (Less) :		
Depreciation	37.11	35.39
Interest and Finance Charges	296.33	187.26
Interest Income	(730.17)	(424.04)
Gain on Sale of Investments	(7.90)	(55.81)
Profit/Loss on sale of fixed assets	(0.06)	3.66
Provision For Current Tax	131.39	75.46
	(273.29)	(178.08)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	114.70	44.23
Adjustment for :		
Trade Receivables	(769.49)	724.54
Trade Payables	1812.41	(83.93)
Short Term Loan & Advances	(9.44)	1793.09
Other Current assets	38.93	(46.30)
Other Current liabilities	2478.90	140.00
Short Term Borrowings	-	-
Short term Provisions	(7.40)	(1.63)
	3543.93	2525.78
CASH GENERATED FROM OPERATIONS	3658.63	2570.01
Add / (Less) :		
Direct Taxes Paid	139.33	107.22
NET CASH FROM OPERATING ACTIVITIES	3519.30	2462.78
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets & Capital Advances	(74.37)	(85.11)
Sale of Fixed Assets	0.08	6.51
Purchase of investment	(24900.00)	(111260.00)
Sale of Investment	24907.90	111815.81
Interest Received	730.17	424.04
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	663.77	901.25
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Share Capital Issue/Raised	-	-
Loans & Advances & Deposits Paid	(755.34)	(1528.12)
Interest and Finance Charges Paid	(296.33)	(187.26)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(1051.67)	(1715.38)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3131.40	1648.65
CASH AND CASH EQUIVALENTS - Opening Balance	5660.20	4011.55
CASH AND CASH EQUIVALENTS - Closing Balance	8791.60	5660.20
Details of Cash and Cash equivalent at the end of the year		
- Cash in Hand & Bank	5496.09	2666.70
- Balance in Fixed Deposit Accounts	3295.51	2993.50
Total	8791.60	5660.20

As per our attached report of even date

For Shravan Gandhi & Associates

Chartered Accountants

FRN : QWFR-14135/1

Shravan Gandhi

Shravan Kumar R. Gandhi
Proprietor

M.No. 044753

Place: Mumbai

Date: 01.07.2022



For and on behalf of the Board of Directors

Saurabh Rathi

Saurabh Rathi
Director
(DIN : 00584764)

Lalit Mundra

Lalit Mundra
Director
(DIN : 00396294)

Notes to the financial statements

1) Significant Accounting Policies

a) Method of Accounting

The financial statements are prepared in accordance with the historical cost convention and applicable standards and recognises the income & expenditure on accrual basis except those with significant uncertainties.

b) Fixed Assets & Depreciation

Fixed Assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs in relation to the fixed assets are capitalized until such assets are ready for use.

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives and residual values of the other fixed assets as prescribed under Part C of Schedule II of the Companies Act 2013 as follows.

Fixed Assets	Useful Life	Residual Value
Office Premises	30 years	5.00%
Furniture & Fixtures	10 years	5.00%
Office Equipments	5 years	5.00%
Computer Equipments	3 years	1.00%
Vehicles	8 years	5.00%
Electrical Equip & Installations	10 years	5.00%

For the fixed assets as on 01.04.2014, the remaining useful life has been estimated based on internal assessment and depreciation has been charged on the straight-line method for the remaining period. No depreciation is charged on assets sold during the year.

c) Loans & Advances

Loans and advances are stated at the values which in the opinion of the Board of Directors are realisable during the ordinary course of business.

d) Employees' Retirement Benefit

Company's contribution to Provident Fund are charged to Profit & Loss account. The Company has taken a Group Gratuity Policy framed by the Life Insurance Corporation of India and the contribution made for current year Rs. in Lacs 12,89,937/- (Previous year Rs. in Lacs 11,44,934/-).

e) Cash Flow Statement

Cash flows statement is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature 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.

f) Revenue Recognition

- i) Brokerage is recognised as per the schedule fixed by the Stock Exchanges for the settlements.
- ii) Income from Depository Operations is recognised on accrual basis.
- iii) Profit/Loss from dealing in shares and securities are recognised on trade dates on the basis of FIFO method.
- iv) Dividends on Shares and Mutual Funds are accounted on declaration/receipt basis.
- v) Defaulter members/clients accounts are being written off and the same is treated as income on recovery.

For Suresh Rathi Securities (P) Ltd.

Director / Authorised Signatory



For Suresh Rathi Securities (P) Ltd.

Director / Authorised Signatory

2)

Share capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
(a) Authorised Equity shares of Rs. in Lacs 10 each with voting right	50.00	500.00	50.00	500.00
(b) Issued, Subscribed and fully paid up shares Equity shares of Rs. in Lacs 10 each with voting right	38.00	380.00	38.00	380.00
Total	38.00	380.00	38.00	380.00

Refer Notes (i) to (ii) below

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
Equity Shares				
Opening Balance	38.00	380.00	38.00	380.00
Changes during the year	-	-	-	-
Closing Balance	38.00	380.00	38.00	380.00

(ii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr. Suresh Rath	27.30	71.84%	27.30	71.84%
MRs. in Lacs Shashi Rath	6.00	15.79%	6.00	15.79%
Mr. Saurabh Rath	2.60	6.84%	2.60	6.84%

(iii) Shareholding of Promoters

Name of Promoter	As at 31st March, 2022		
	No. of shares	% of Holding	% Change during the year
Mr. Suresh Rath	27.30	71.84%	-
MRs. in Lacs Shashi Rath	6.00	15.79%	-
Mr. Saurabh Rath	2.60	6.84%	-

Name of Promoter	As at 31st March, 2021		
	No. of shares	% of Holding	% Change during the year
Mr. Suresh Rath	27.30	71.84%	-
MRs. in Lacs Shashi Rath	6.00	15.79%	-
Mr. Saurabh Rath	2.60	6.84%	-

3)

Reserves and surplus

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
(a) Securities Premium A/c		
Opening balance	470.00	470.00
Addition during the year	-	-
Closing balance	470.00	470.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2534.72	2312.41
Add: Profit / (Loss) for the year	387.99	222.31
Closing balance	2922.71	2534.72
Total	3392.71	3004.72

For Suresh Rath Securities (P) Ltd.

Director / Authorised Signatory



For Suresh Rath Securities (P) Ltd.

Director / Authorised Signatory

4) Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Trade Payables : -- Other than Acceptances	5346.61	3534.19
Total	5346.61	3534.19
Trade payables due for payment and the Ageing Schedule as below		
Trade Payable ageing schedule		
(i) MSME	-	-
(ii) Others		
Less than 1 year	5346.61	3534.19
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(iii) Disputed dues - MSME	-	-
(iv) Disputed dues - Others	-	-

5) Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Deposit Margins & SPAN Margins	4024.37	1561.65
Advance Income Received	113.54	100.94
Statutory Dues Payable	97.94	94.50
Other Payable	26.89	26.75
Total	4262.74	1783.83

6) Short Term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Provision for Income Tax	131.50	79.00
Provision for Expenses	42.56	49.96
Total	174.06	128.96

8) Long-term Loans and Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Unsecured considered good		
Deposits & Additional Deposits	3101.00	2345.71
Capital Advance (GIFT City)	146.98	101.42
Total	3247.98	2447.13

9) Other Non Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Unsecured considered good		
Security Deposits	209.50	209.45
Total	209.50	209.45

For Suresh Rathi Securities (P) Ltd.

Director/Authorised Signatory



For Suresh Rathi Securities (P) Ltd.

Director/Authorised Signatory

SURESH RATHI SECURITIES PRIVATE LIMITED

CIN : U67120MH1997PTC108898

Notes to the financial statements

7) Fixed assets for the period ended on 31st March 2022

Sr. No.	Descriptions	Gross Block			Accumulated Depreciation				Net Block	
		Balance as at 1st April, 2021	Additions for the year	Deductions for the year	Balance as at 31st March, 2022	Balance as at 1st April, 2021	Depreciation for the year	Adjustment for Deduction	Balance as at 31st March, 2022	Balance as at 31st March, 2021
		Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(i)	<u>Property, Plant & Equipment</u>									
	1 Office Premises (a) at Mumbai	43.87	-	-	43.87	32.50	0.71	-	33.21	11.37
	2 Furniture and Fixtures	52.44	0.76	-	53.20	33.46	2.98	-	36.44	18.98
	3 Office Equipments	68.25	5.74	0.48	73.51	54.99	3.83	0.46	58.36	13.26
	4 Computers & Accessories	128.24	19.30	-	147.55	110.85	11.20	-	122.05	17.39
	5 Vehicle	137.10	0.91	-	138.01	61.37	13.76	-	75.13	75.72
	6 D.G. Set	10.59	-	-	10.59	8.31	0.50	-	8.81	2.28
7	Electrical Installations	3.53	-	-	3.53	1.87	0.33	-	2.19	1.66
	Total	444.02	26.72	0.48	470.26	303.35	33.30	0.46	336.20	140.67
	Previous year	405.06	54.52	15.56	444.02	277.88	30.86	5.39	303.35	127.17
(ii)	<u>Intangible Assets</u>									
	1 Softwares	75.20	2.10	-	77.30	68.80	3.81	-	72.61	6.41
	Total	75.20	2.10	-	77.30	68.80	3.81	-	72.61	6.41
	Previous year	72.70	2.50	-	75.20	64.26	4.53	-	68.80	8.44
	Grand Total	519.23	28.82	0.48	547.56	372.15	37.11	0.46	408.81	147.08
	Previous Year Suresh Rathi Securities (P) Ltd.	477.98	57.02	15.56	444.02	342.15	35.39	5.39	372.15	135.61

Suresh Rathi
Director / Authorised Signatory

Latit Munde
Director / Authorised Signatory



10)

Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Outstanding for more than Six months	15.91	0.72
Others : considered good	789.66	35.36
Total	805.56	36.08
Trade Receivable ageing schedule		
(i) Undisputed Trade Receivable - considered good		
Less than 6 months	789.66	35.36
6 months - 1year	15.19	0.38
1-2 years	0.42	0.34
2-3 years	0.29	-
More than 3 years	-	-
(ii) Undisputed Trade Receivable - considered doubtful	-	-
(iii) Disputed Trade Receivable - considered good	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-

11)

Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Balance with Banks		
- In Current A/c	5496.09	2666.70
- In Fixed Deposit A/c	846.51	1325.00
- In Fixed Deposit under Lien	2449.00	1668.50
Total	8791.60	5660.20

12)

Short-term Loans and Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Unsecured considered good		
Loan and Advance to Employees	19.85	11.65
Other Loans & Advances	70.05	68.82
Advance Tax & TDS	209.70	149.26
Total	299.60	229.72
Other Loans & Advances include:		
Prepaid Expenses	51.58	38.41

13)

Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Interest Accrued on Bank FD	63.11	102.04
Total	63.11	102.04

For Suresh Rathi Securities (P) Ltd.

Suresh Rathi
Director/Authorised Signatory



For Suresh Rathi Securities (P) Ltd.

Lalit Munde
Director/Authorised Signatory

14) Revenue from Operations

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Income from Brokerage	3504.06	3029.47
Income from Depository	206.14	170.42
Total	3710.20	3199.89

15) Other Income

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Interest Income	730.17	424.04
Gain on Sale of Investments	7.90	55.81
Gain on Sale of Fixed Assets	0.06	-
Miscellaneous Income	9.99	6.43
Bad Debts Recovered	6.55	7.35
Total	754.65	493.63
Interest Income comprises of:		
Interest from Bank on FD	278.07	260.47
Interest from Others	1.90	3.06
Interest on Delayed Payments	450.20	160.51

16) Employees Benefit Expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Salary Incentives & Allowances	764.39	704.04
Contribution to Provident Fund & ESIC	54.58	58.11
Contribution to Gratuity Fund	12.90	11.45
Staff Welfare Expenses	38.15	22.04
Total	870.02	795.64

17) Financial Cost

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Interest paid to Banks	24.28	5.72
Interest paid to Others	234.55	146.67
Bank & Finance Charges	37.50	34.87
Total	296.33	187.26

For Suresh Rathi Securities (P) Ltd.

Director/Authorised Signatory



For Suresh Rathi Securities (P) Ltd.

Director/Authorised Signatory

18) **Operational & Other Expenses**

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lacs	Rs. in Lacs
Brokerage Sharing Expenses	1879.79	1638.58
Stock Exchange Expenses	240.13	182.17
Depository Expenses	93.48	76.47
Rent, Rates & Taxes	97.77	97.50
Electricity Charges	25.33	23.74
Printing and Stationery	7.87	3.72
Lease Line Expenses	39.31	36.10
Legal and Professional Charges	25.88	21.15
Membership and Subscription	4.51	4.21
Telephone Expenses	25.00	23.94
Travelling Expenses	34.07	3.61
Foreign Travelling Expenses	9.26	20.57
Conveyance Expenses	11.75	5.94
Repairs and Maintance	16.22	11.32
Annual Maintenance Charge	5.28	4.56
Computer Expenses	4.77	5.09
Website and Software Expenses	30.29	23.76
Insurance Expenses	5.28	3.81
Books & Periodicals	0.74	0.63
Courier & Postage Charges	7.09	4.70
Office & General Expenses	56.65	47.72
Auditor's Remuneration	3.40	3.40
Bad-debts	3.51	38.54
Donations	-	10.00
Business Promotion Expenses	98.06	64.57
Business Conference Expenses	12.29	11.85
Research Exp.	3.67	2.73
Interest on late payment of Statuory dues	0.64	3.43
Loss on sale of Assets	-	3.66
Total	2742.01	2377.46

19) **Current Tax**

Current tax includes write back of taxes of earlier years of Rs.11,242/- in current year and Rs. 354,144/- in previous year.

20) **Segment Reporting (Accounting Standard 17)**

The Company has a single business segment namely "Stock Broking, Depository Services and allied activities" as primary segment in terms of Accounting Standard 17 for Segment Reporting issued by the ICAI. There is no secondary segment on geographical basis.

21) **A Related Party Disclosure (Accounting Standard 18)**

I Parties where control exists

a) **Holding /Subsidiary Company**

Not Applicable

II Other Parties where control does not exists

a) **Key Management Personnel /Directors :**

i) Mr. Suresh Rath

ii) Mr. Saurabh Rath

iii) Mr. Lalit Mundra

iv) Mr. Arvind Chitlangia

b) **Relative of Key Management Personnel :**

i) Shashi Rath

ii) Surbhi Rath Mehta

iii) Varsha Rath

iv) Rohit Mehta

v) Suresh Rath HUF

vi) Lalit Munra HUF

vii) Indu Mundra

viii) Kiran Chitlangia

c) **Other Related Parties /Concerns :**

i) Suresh Rath Commodities P. Ltd.

ii) NKR Medical & Educational Charitable Trust

v) Sattva Impex

iii) Suresh Rath & Co.

iv) Suresh Rath Finvest Pvt. Ltd.

For Suresh Rath Securities (P) Ltd.

Director / Authorised Signatory



For Suresh Rath Securities (P) Ltd.

Director / Authorised Signatory

B Detail of Transactions carried out with the related parties during the year in the ordinary course of business

					(Rs. in Lacs)
Sr. No.	Particulars	Subsidiary Company	Key Management Personnel	Relative of Key Mgmt. Person.	Other Related Parties
1	Loans, Advances and Deposits given or repaid	-	-	-	2,269.75 (2,438.90)
2	Loans, Advances and Deposits taken or recovered	-	-	-	2,269.75 (2,438.90)
3	Interest paid	-	-	-	55.04 (32.11)
4	Salaries & Bonus paid	-	171.04 (185.45)	120.56 (115.23)	- -
5	Rent paid	-	50.40 (50.40)	19.20 19.20	8.40 (8.40)
6	Brokerage/Commission	-	-	30.13 (19.83)	- -
7	Other Expenses	-	-	-	6.72 (5.00)
Previous year's figures are given in brackets.					

22) Basic/Diluted Earning Per Share (AS 20)

Particulars	2021 - 22	2020 - 21
Net Profit as per Profit & Loss A/c (Rs. In Lacs)	387.99	222.31
Weighted Average No. of Equity Shares (In Lacs)	38.00	38.00
Basic & Diluted Earning Per Share	10.21	5.85

23) Taxes on Income (Accounting Standard 22)

There is no Deferred Tax Liability at the end of the year. The Company does not think it prudent to provide for Deferred Tax Assets.

24) Contingent Liabilities

Particulars	2021 - 22	2020 - 21
Counter Guarantee given against Bank guarantee issued (Rs.in Lacs)	4,898.00	3,337.00

25) Expenses in foreign currency

Particulars	2021 - 22	2020 - 21
Foreign Travel Expenses (Rs.in Lakhs)	4.53	13.24

26) Financial Ratios

Particulars	2021 - 22	2020 - 21	Remarks for variation of more than 25%
Current Ratio	1.02	1.11	
Debt Equity Ratio	-	-	No Debts
Return on Equity Ratio	10.84	6.79	Increase in overall Profitability
Net Capital Turnover Ratio	9.80	2.55	Increase due to drastic reduction in average working capital and increase in overall profitability
Net Profit Ratio	0.10	0.07	Increase in overall Profitability
Return on Capital Employed	0.14	0.09	Increase in overall Profitability

For Suresh Rathi Securities (P) Ltd.

Director/Authorised Signatory



For Suresh Rathi Securities (P) Ltd.

Director/Authorised Signatory

Explanations to items included in computing the above ratios

1. Current Ratio: Current Asset over Current Liabilities
2. Debt-Equity Ratio: Total Debt (includes Current & Non-Current Borrowings) over Total Shareholders Equity (includes reserves and surplus).
3. Return on Equity Ratio: Profit After Tax over Average Shareholders' Equity (includes Reserve and Surplus).
4. Net Capital Turnover Ratio: Revenue from operations or Net Sales over Average working capital (current assets net of current liabilities).
5. Net Profit Ratio: Profit After Tax over Revenue from operations or Net Sales
6. Return on Capital employed: Earnings Before Interest & Tax over Capital Employed (which includes Tangible Net Worth and Total Debt and Deferred Tax Liability).

Note: Considering the nature of business activities, only ratios applicable to the company are provided.

- 27) **Additional regulatory disclosures as per Schedule III of Companies Act. 2013**
- i) The Title deeds of the immovable properties are held in the name of the Company.
 - ii) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
 - iii) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties.
 - iv) The borrowings from bank and/or financial institutions have been utilised for specific purpose for which the same were taken.
 - v) The Company has not been declared a wilful defaulter.
 - vi) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 - vii) Property, Plant and Equipment and Intangible Assets are carried at historical cost (less accumulated depreciation & impairment, if any). None of Property, Plant and Equipment and Intangible Assets is revalued.
 - viii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year.
 - ix) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year end.
 - x) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
 - xi) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961
 - xii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
 - xiii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - xiv) The Company has not operated in any crypto currency or Virtual Currency transactions during the year.
 - xv) The Corporate Social Responsibility (CSR) provisions are not applicable to the company.
 - xvi) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act.
- 28) Sundry debit and credit balances are subject to confirmation.
- 29) The Company has decided to exercise the option to be taxed under section 115BAA of the Income Tax Act and the Provision for Tax is made after considering the applicable provisions of the laws.
- 30) These financial statement has been prepared in format prescribed by the Revised Schedule III of the Companies Act 2013 and figures are rounded off in lacs and Previous year's figures have been regrouped to confirm to classification of current year.

Signature to Schedule 1 to 30.

For Shrvan Gandhi & Associates

Chartered Accountants

FRN : QWFR-14135/1

Shrvankumar R. Gandhi
Proprietor

M.No. 044753

Place: Mumbai

Date: 01.07.2022



For and on behalf of the Board of Directors

Saurabh Rathi

Director

(DIN : 00584764)

Lalit Mundra

Director

(DIN : 00396294)