



AUDITORS REPORT

MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED



Financial Year 2023-24

:AUDITOR:

MANDALIYA & ASSOCIATES

Chartered Accountants

303 Unicon Centre, Opp. Panchnath Temple, Near Limda Chowk, Rajkot-360001.

PAN: ARBMP4605P

Independent Auditors' Report

To The Members of
Marwadi International Securities (IFSC) Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Marwadi International Securities (IFSC) Limited** which comprise the balance sheet as at **31st March 2024** and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 **31st March 2024**, and the loss and total comprehensive income/(loss), Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, 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.

Key Audit Matters

Reporting of key audit matters as per SA 701 are not applicable to the company as it is an unlisted company.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind AS) specified under section 133 of the Act read with relevant rules issued there under.

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 is 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 section 143(11) 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 the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under;
 - (e) on the basis of the written representations received from the directors as on **31st March 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2024** from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
 - (g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 its knowledge and belief, 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"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 by us, 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) and (b) above, contain any material misstatement.
- v. In our opinion and according to the information and explanations given to us, the company has not declared or paid any dividend during the year.
- vi. Based on Our Examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility, however audit trail feature was not activated during current reporting period. Hence, we are unable to comment whether audit trail feature was operated throughout the year for all relevant transactions recorded in the software.

For, MANDALIYA & ASSOCIATES
Chartered Accountants




Hiren Mandaliya
Proprietor
M. No. 137782
FRN: 131786W
UDIN: 241377828KEHKE1047

May 15th, 2024 at Rajkot

MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED

BALANCE SHEET

as at 31 March 2024

Rs. In Lakhs except USD

	Particulars	Note	Figures as at the end of current reporting period ended 31 March 2024		Figures as at the end of Previous reporting period ended 31 March 2023	
			Rs	USD	Rs	USD
			ASSETS			
A	Non-current assets					
1	Property, Plant and Equipment	1	6.55	7,862	6.55	7,972
2	Other Intangible assets	2	10.00	11,994	10.00	12,163
3	Financial Assets	-	-	-	-	-
	Investments	-	-	-	-	-
	Other financial asset	-	-	-	-	-
4	Other non-current assets	3	205.94	2,47,008	227.15	2,76,280
	Total non-current assets		222.49	2,66,864	243.70	2,96,415
B	Current assets					
1	Inventories	-	-	-	-	-
2	Financial Assets	-	-	-	-	-
	Current investments	-	-	-	-	-
	Trade receivables	-	-	-	-	-
	Cash and cash equivalents	4	0.29	351	0.19	231
	Bank balances	5	45.27	54,298	45.27	55,062
	Loans	-	-	-	-	-
	Other financial asset	-	-	-	-	-
3	Current Tax Assets	6	0.24	284	0.12	145
4	Other Current Assets	7	2.27	2,723	0.90	1,095
	Total current assets		48.07	57,656	46.48	56,532
	Total Assets		270.56	3,24,520	290.18	3,52,947
EQUITY AND LIABILITIES						
C	Equity					
1	Equity Share Capital	8	220.00	2,63,872	220.00	2,67,585
2	Other Equity	9	(34.44)	(41,304)	1.03	1,249
	Total Equity		185.56	2,22,567	221.03	2,68,834
D	Non-current liabilities					
1	Financial Liabilities					
	Borrowings	10	84.63	1,01,507	68.21	82,965
	Other financial liabilities	-	-	-	-	-
2	Other non-current liabilities	-	-	-	-	-
3	Deferred tax liabilities (net)	-	-	-	-	-
4	Long-term provisions	-	-	-	-	-
	Total non-current liabilities		84.63	1,01,507	68.21	82,965
E	Current liabilities					
1	Financial Liabilities					
	Borrowings	-	-	-	-	-
	Trade payables	-	-	-	-	-
	Other financial liabilities	-	-	-	-	-
2	Other current liabilities	11	0.37	445	0.69	844
3	Current Tax Liabilities	-	-	-	-	-
4	Short term provisions	12	-	-	0.25	304
	Total current liabilities		0.37	445	0.94	1,148
	Total Equity and Liabilities		270.56	3,24,520	290.18	3,52,947

Summary of material accounting policies and

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Other Explanatory Notes and information

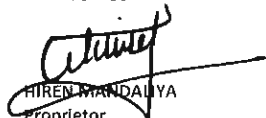
The accompanying notes referred to above which form an integral part of the Financial Statements

As per our report of even date

For MANDALIYA & ASSOCIATES

Chartered Accountants

FRN : 131786W


HIREN MANDALIYA
 Proprietor
 M.No. 137782
 UDIN: 241377820KEHKE1047



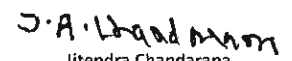
For and on behalf of the Board



Ketan Marwadi

Director

DIN: 00088018



Jitendra Chandarana

Director

DIN: 00095474

May 15th, 2024 at Rajkot

May 15th, 2024 at Rajkot

MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED

STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

Rs. In Lakhs except USD

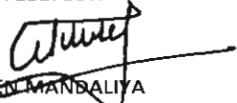
Particulars	Note	Figures as at the end of current reporting period ended 31 March 2024		Figures as at the end of Previous reporting period ended 31 March 2023	
		Rs	USD	Rs	USD
		Revenue from operations	13	-	-
Other Income	13	2.37	2,845	0.88	1,068
Total Income		2.37	2,845	0.88	1,068
Expenses					
Cost of raw material and components consumed	-	-	-	-	-
Purchases of traded goods	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and traded goods	-	-	-	-	-
Employee benefits expense	14	2.18	2,612	-	-
Finance costs	15	0.04	54	-	-
Depreciation and amortisation expense	-	-	-	-	-
Other expenses	16	35.63	42,734	-	-
Total expenses		37.85	45,400	-	-
Profit/(Loss) before exceptional items and tax		(35.48)	(42,555)	0.88	1,068
Exceptional items	-	-	-	-	-
Profit/(loss) before exceptional items and tax		(35.48)	(42,555)	0.88	1,068
Tax expense	-	-	-	0.25	304
Profit (Loss) for the period from continuing operations		(35.48)	(42,555)	0.63	764
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
Profit/(loss) for the period		(35.48)	(42,555)	0.63	764
Other Comprehensive Income					
A i) Items that will not be reclassified to profit and loss		-	-	-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
B i) Items that will be reclassified to profit or loss		-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
Other Comprehensive Income for the year		-	-	-	-
Total Comprehensive Income/(Loss) for the year		(35.48)	(42,555)	0.63	764
Earnings per equity share of Rs 10/- per share					
Basic (Rs)		(1.61)	-	0.03	-
Diluted (Rs)		(1.61)	-	0.03	-

Summary of material accounting policies and
Other Explanatory Notes and information

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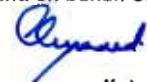
The accompanying notes referred to above which form an integral part of the Financial Statements

As per our report of even date
For MANDALIYA & ASSOCIATES
Chartered Accountants
FRN : 131786W


HIREN MANDALIYA
Proprietor
M.No. 137782
UDIN: 24137782BKEHKE1047



For and on behalf of the Board



Ketan Marwadi
Director
DIN: 00088018


Jitendra Chandarana

Director
DIN: 00095474

May 15th, 2024 at Rajkot

May 15th, 2024 at Rajkot

MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED

CASH FLOW STATEMENT for the year ended 31 March 2024

Rs. In Lakhs except USD

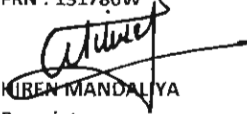
Particulars	Figures as at the end of current reporting period ended 31 March 2024		Figures as at the end of Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
	A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	(35.48)	(42,555)	0.88	1,068
Adjustments for:				
Preliminary Expenditure	14.27	17,117	-	-
Operating profit before working capital changes	(21.21)	(25,438)	0.88	1,068
Movement in working capital				
Increase/(Decrease) in Other Current liabilities	(0.32)	(387)	(0.50)	(604)
Increase/(Decrease) in Borrowings	16.42	19,693	14.60	17,760
{Increase}/Decrease in Non current assets	6.94	8,321	(16.34)	(19,870)
{Increase}/Decrease in Other current assets	(1.37)	(1,643)	(0.71)	(869)
Cash flow from operating activities post working capital changes	0.45	545	(2.07)	(2,515)
Income tax paid	(0.35)	(423)	(0.16)	(193)
Net cash flow from operating activities (A)	0.10	123	(2.23)	(2,708)
B CASH FLOWS FROM INVESTING ACTIVITIES				
Net cash flows used in investing activities (B)	-	-	-	-
C CASH FLOWS FROM FINANCING ACTIVITIES				
Net cash used in financing activities (C)	-	-	-	-
Increase in cash and cash equivalents (A+B+C)	0.10	123	(2.23)	(2,708)
Cash and cash equivalents at the beginning of the year	45.46	54,526	47.69	58,001
Cash and cash equivalents at the end of the year	45.56	54,648	45.46	55,293

As per our report of even date

For MANDALIYA & ASSOCIATES

Chartered Accountants

FRN : 131786W


NIREN MANDALIYA
Proprietor

M.No. 137782

UDIN: 241377820KEHRE1047



For and on behalf of the Board



Ketari Marwadi

Director

DIN: 00088018


J. A. Chandarana

Jitendra Chandarana

Director

DIN: 00095474

May 15th, 2024 at Rajkot

May 15th, 2024 at Rajkot

MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3 : Other Non Current Assets

Rs. In Lakhs except USD

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
Preliminary Expenses	60.30	72,328	75.38	91,682
Other Deposit	13.21	15,839	13.21	16,062
Deposits/Margin with exchange	132.43	1,58,841	138.56	1,68,535
Total	205.94	2,47,008	227.15	2,76,280

Note 4 : Cash and Cash Equivalents

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
Cash and cash equivalents				
Cash on hand	-	-	-	-
Balances with banks				
Current accounts	0.29	351	0.19	231
Total	0.29	351	0.19	231

Note 5 : Bank Balances

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
Fixed Deposit	45.27	54,298	45.27	55,062
Total	45.27	54,298	45.27	55,062

Note 6 : Current Tax Assets

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
TDS Receivable	0.24	284	0.12	145
Total	0.24	284	0.12	145

Note 7 : Other Current Assets

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
Accrued Interest Fixed Deposit	2.17	2,597	0.79	967
GST Receivable	0.11	126	0.11	128
Total	2.27	2,723	0.90	1,095



MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 8 : Equity Share Capital

Rs. in Lakhs except no. of share and USD

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
Authorised Capital 50,00,000 Equity Shares of Rs. 10/- each	500.00	5,99,708	500.00	6,08,147
	500.00	5,99,708	500.00	6,08,147
Issued, Subscribed and Paid-up Capital Equity Shares of Rs. 10/- each, Fully Paid-up	220.00	2,63,872	220.00	2,67,585
	220.00	2,63,872	220.00	2,67,585
Total	220.00	2,63,872	220.00	2,67,585

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	Current reporting period ended 31 March 2024			Previous reporting period ended 31 March 2023		
	No of Shares	Rs in Lakhs	In USD	No of Shares	Rs in Lakhs	In USD
Equity shares at the beginning of the year	22,00,000	220.00	2,63,872	22,00,000	220.00	2,67,585
Add : Issued during the year	-	-	-	-	-	-
Less : Buyback during the year	-	-	-	-	-	-
Equity shares at the end of the year	22,00,000	220.00	2,63,872	22,00,000	220.00	2,67,585

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of shares, i.e., equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The final dividend recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The company has not declared any dividend during the Financial Year 2023-24.

c) Details of shareholders holding more than 5% shares in the company

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	No of shares	% holding	No of shares	% holding
Marwadi Shares and Finance Limited	11,22,000	51.00%	11,22,000	51.00%
Chandarana Intermediaries Brokers Private Limited	10,78,000	49.00%	10,78,000	49.00%

Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% of Change during the year
Marwadi Shares and Finance Limited	11,22,000	51.00%	-
Chandarana Intermediaries Brokers Private Limited	10,78,000	49.00%	-
Ketan Harkishan Marwadi (Nominee of Marwadi Shares and Finance Limited for 10 Shares)	-	-	-
Jitendra Amrutlal Chandarana (Nominee of Chandarana Intermediaries Brokers Private Limited for 10 Shares)	-	-	-
Amish Jitendra Chandarana (Nominee of Chandarana Intermediaries Brokers Private Limited for 10 Shares)	-	-	-
Sandip Harkishan Marwadi (Nominee of Marwadi Shares and Finance Limited for 10 Shares)	-	-	-
Khushboo A. Chandarana (Nominee of Chandarana Intermediaries Brokers Private Limited for 10 Shares)	-	-	-
Mira Deven Marwadi	-	-	-

* Above Details are as certified by the Company.

Details of shares reserved for issue under options

As at 31st March 2024, the Company does not have any outstanding options.

Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or Marwadi International Securities (IFSC) Limited (Subsidiary of Marwadi Shares and Finance Limited)

Name of Shareholder	Class of Shares	No. of Shares held	% of Share Holding
Marwadi Shares and Finance Limited	Equity	11,22,000	51.00%



MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 9 : Other Equity

Rs. In Lakhs except USD

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
Surplus/(Deficit) of Profit and loss				
As per last balance sheet	1.03	1,232	0.45	544
Add : Net profit/(Loss) for the year	(35.48)	(42,555)	0.63	764
Add : Excess/(Short) provision of tax for earlier years	0.02	19	(0.05)	(58)
Net surplus/(deficit) in statement of profit and loss	(34.44)	(41,304)	1.03	1,249
Total	(34.44)	(41,304)	1.03	1,249

Note 10 : Borrowings

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
Marwadi Shares and Finance Limited	84.63	1,01,507	68.21	82,965
Total	84.63	1,01,507	68.21	82,965

Note 11 : Other Current Liabilities

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
Creditors for Expenses	0.30	354	0.57	695
Statutory Liabilities	0.08	92	0.12	150
Total	0.37	445	0.69	844

Note 12 : Short Term Provisions

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
Income Tax	-	-	0.25	304
Total	-	-	0.25	304



MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 13 : Revenue From Operations

Rs. In Lakhs except USD

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
	(A) Revenue from Operations	-	-	-
Sub Total	-	-	-	-
(B) Other Income				
Fixed Deposit Interest	2.37	2,845	0.88	1,068
Sub Total	2.37	2,845	0.88	1,068
Total	2.37	2,845	0.88	1,068

Note 14 : Employee benefits expense

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
	Salary	2.18	2,612.33	-
Total	2.18	2,612.33	-	-

Note 15 : Finance costs

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
	Interest on delayed payment	0.01	11.13	-
Bank Charges	0.04	42.47	-	-
Total	0.04	53.60	-	-

Note 16 : Other expenses

Particulars	Current reporting period ended 31 March 2024		Previous reporting period ended 31 March 2023	
	Rs	USD	Rs	USD
	Auditor Remuneration	0.22	263.87	-
Annual Maintenance Contracts	3.39	4,070.28	-	-
General Expenses	7.24	8,678.41	-	-
Electricity Charges	0.40	477.13	-	-
Leaseline Expenses	1.10	1,319.36	-	-
Preliminary Expenditure	14.27	17,116.68	-	-
Rent	7.85	9,413.49	-	-
Legal & Professional Fee	1.16	1,395.04	-	-
Total	35.63	42,734.25	-	-



MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED

Disclosure relating to Ratio for the year ended 31 March 2024

Rs. in Lakhs

Sr. No.	Ratios	Numerators	Denominators	Numerators Current period Previous period	Denominators Current period Previous period	Current Period	Previous Period	% Variance	Reason for Variance
[a]	Current Ratio	Current Assets	Current Liabilities	48.07 46.48	0.37 0.94	129.46	49.23	162.97%	Variance is due to decrease in current liabilities for current reporting period
[b]	Debt-Equity Ratio	Total Outside Liabilities	Shareholder's Equity	0.37 0.94	185.56 221.03	0.00	0.00	-53.16%	Variance is due to decrease in shareholders equity as there is loss during current reporting period
[c]	Debt-Service Coverage Ratio			- -	- -	-	-	-	Not Applicable
[d]	Return on Equity Ratio	Net Profit after taxes	Shareholder's Equity	(35.48) 0.88	185.56 221.03	(0.191)	0.004	-4911.44%	Variance is due to considerable increase in expenditure during current reporting period
[e]	Inventory Turnover Ratio			- -	- -	-	-	-	Not Applicable
[f]	Trade Receivables Turnover Ratio			- -	- -	-	-	-	Not Applicable
[g]	Trade Payables Turnover Ratio			- -	- -	-	-	-	Not Applicable
[h]	Net Capital Turnover Ratio			- -	- -	-	-	-	Not Applicable
[i]	Net Profit Ratio			- -	- -	-	-	-	Not Applicable due to nature of business
[j]	Return on Capital employed	EBIT	Total Assets - Current liabilities	(35.48) 0.63	185.56 221.03	(0.191)	0.003	-6825.82%	Variance is due to considerable increase in expenditure during current reporting period
[k]	Return on investment			- -	- -	-	-	-	Not Applicable



MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED
Notes forming part of Financial Statements for year ended 31st March 2024

Note: 17

NOTES TO FINANCIAL STATEMENT

1 Company Overview and Material Accounting Policies

1.1 Description of business

The company is Limited Company(an IFSC unit) incorporated under the provisions of the Companies Act 2013. The registered office of the company is located at **Unit No. 205, 2nd Floor, Signature Building, Block – 13B, Zone – 1, GIFT SEZ, GIFT CITY, Gandhinagar – 382 355.**

The main objects of company are to carry on business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015, as amended from time to time; to deal in Shares, Securities and Commodities as Broker, Depository Participant or Other Intermediaries and to provide the Legal, Management or Consultancy services in the Securities, Capital, Money and Commodity market.

1.2 Functional and Presentation Currency

These financial statements are presented in United States Dollar ('USD'), which is the Company's functional currency and Indian National Rupee INR is Company's presentation currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

1.3 Basis of preparation of Financial Statement

The financial statement of the company have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules,2016.

The financial statements have been prepared on the historical cost.

1.4 Composition of Financial Statements

The financial statements are drawn in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
-

1.4 Material Accounting Policies and Explanatory Notes

A) Material Accounting Policies

a) REVENUE RECOGNITION

Interest income recognised on accrual basis. Dividend income is accounted for when the right to receive the income is established. The Profit/(Loss) earned on Sale of Stock-in-trade are recognised on trade date basis.

All revenues are disclosed net of Credit notes and GST, wherever applicable.



b) PROPERTY, PLANT AND EQUIPMENT

Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

In accordance with Schedule II, the Property, plant and equipment is shown at Residual Value where the life of assets exhausted as at current financial year end.

c) CAPITAL WORK-IN-PROGRESS

Assets under construction wherein assets are not ready for use in the manner as intended by the management are shown as capital work-in-Progress, if any.

d) CURRENT AND NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle
- b) It is held primarily for the purpose of being traded
- c) It is expected to be realised within 12 months after the reporting date or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle
- b) It is held primarily for the purpose of being traded
- c) It is expected to be settled within 12 months after the reporting date.



e) IMPAIRMENTS OF ASSETS

The Management Periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired.

An Impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if and only if the reversal can be related objectively to an event occurring after the impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

In assessing the recoverability of company's assets such as Investment, Loan, Intangible assets, Trade Receivable, Inventories etc. The company has considered internal and external information up to the date of approval of these financial statements, The company has performed sensitivity analysis on the assumption used based on the internal and external information/indicators of future economic condition and expects to recover the carrying amount of the assets.

f) INVENTORIES

All Inventories are valued at the lower of cost or net realisable value, if any.

g) TRADE RECEIVABLES

Trade receivables are carried at original invoice amount less any provisions for doubtful debts, if any. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

h) CASH FLOW STATEMENT

Cash flow has been prepared under the "indirect method", whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents include cash at bank and cash in hand.

i) BORROWING COSTS

Borrowing costs directly attributable to the acquisition and/or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.



j) TAXATION

i) Current income tax

Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity/reserve. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws assets and current tax liabilities. Company is not offsetting current tax assets and current liabilities, both are shown in balance sheet.

ii) Deferred tax

Deferred tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the tax rates that have enacted or substantively enacted after the balance sheet date, to the extent that the timing difference are expected to crystallise as deferred tax or benefit in the profit and loss account and as deferred tax assets/liabilities in the balance sheet.

k) PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

i) Provisions

Provision are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii) Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. So far company is not making any provision for contingent liabilities. All contingent liabilities have been disclosed at their estimated value in notes to Accounts.

iii) Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

l) EMPLOYEES' BENEFIT

The Company has not made any provision for Gratuity during the year.



m) KEY ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates are often based on complex judgments and assumptions that management believes to be reasonable, but estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

n) INVESTMENT

Investments are valued at cost of acquisition.

o) SEGMENT REPORTING:

Business Segment:

The Business Segment has been considered as the primary segment. The Company's primary business segment are reflected based on principal business activities, the nature of service, the differing risks and returns, the organisation structure and the internal financial reporting system. The company's primary business comprises of trading in shares and securities. Since, it is the only reportable segment, no separate information/disclosure is required in the financial statements of the company.

Geographical Segment:

The company operates in only one Geographical Segment namely "within India" and hence no separate information/disclosure is required in the financial statements of the company.

p) EARNINGS PER SHARE

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the earnings per share is the net profit or loss for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.



MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED
Notes forming part of Financial Statements for year ended 31st March 2024

B) Explanatory notes

1. Auditor remuneration for the year ended

Rs. In Lakhs

Particulars	2023-24	2022-23
a) As Auditor	0.22	0.20
b) As advisor, or in any other capacity, in respect of Taxation matters	-	-
c) In any other manner	-	-
TOTAL	0.22	0.20

2. During the year under audit, the Company has not charged any depreciation as assets were not put use.

3. During the financial year, the company has carried out following transactions with the related parties:

Rs. In Lakhs

Particulars	Nature of Transaction	2023-24	2022-23
Marwadi Shares and Finance Limited	Loan Taken	16.42	14.60

4. Previous years' figures have been regrouped, rearranged, restated and reclassified to compare with that of the current years' figures wherever necessary.

5. Conversion Rate considered of USD is Rs. 83.3739 as on 31st March, 2024 (Last year i.e. as on 31st March, 2023 USD was Rs. 82.2169)

6. Contingent liabilities

Corporate guarantee given during the year along with other group concern is of Rs. 200 Crore.

7. Additional Regulatory Disclosure

i) Title deeds of Immovable Properties not held in name of the Company – **Not Applicable as there were no immovable properties.**

ii) The Company has not revalued any of its Property, Plant and Equipment during the year.

iii) There were no Loans or Advances in the nature of loans granted by the Company to promoters, directors, Key Managerial Personnel and the related parties, repayable on demand or without specifying any terms or period of repayment.



MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED
Notes forming part of Financial Statements for year ended 31st March 2024

- iv) (A) CWIP Ageing Schedule as on 31st March, 2024: Nil
(B) CWIP Ageing Schedule as on 31st March, 2023: Nil
- v) There were no proceedings that had been initiated or were pending against the Company during the year under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- vi) In respect of quarterly returns or statements of current assets filed by the Company with Bank vis-à-vis the amount reported in the Books of account of the Company, the reconciliation and reason for variance is as under: **Not Applicable as there were no bank borrowings.**
- vii) As assessed by the Company, the Company had no transactions with any companies struck off under Section 248 of the Companies act, 2013 during the year ended on 31st March, 2024.
- viii) The Company did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) During the year, the Company is not required to spend any amount for CSR expenditure u/s. 135 of the Companies Act, 2013.
- x) The Company has not traded or invested in crypto currency or virtual Currency during the financial year.
- xi) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii) The Company has not received any fund from any person or entity, 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 to or on behalf of the Ultimate Beneficiaries.



MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED
Notes forming part of Financial Statements for year ended 31st March 2024

- xiii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- xiv) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- xv) The Company did not have any downstream Companies.

As per our report of even date

For MANDALIYA & ASSOCIATES

Chartered Accountants

FRN : 131786W



HIREN MANDALIYA

Proprietor

M.No. 137782

UDIN:24137782GNEHKE1047

May 15th, 2024 at Rajkot



For and on behalf of the Board

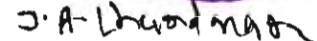


Ketan Marwadi

Director

DIN: 00088018

May 15th, 2024 at Rajkot



Jitendra Chandarana

Director

DIN: 00095474