



PESB[®]

Your trust is our capital
Pune E-Stock Broking Limited



17TH ANNUAL REPORT

2023-2024



SNIPPETS FROM LISTING CEREMONY OF PUNE E-STOCK BROKING LIMITED



MILESTONE ACHIEVED!!





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CORPORATE INFORMATION

BOARD OF DIRECTORS

1	Mr. Vrajesh K. Shah	Chairman & Managing Director
2	Mr. Vrajesh N. Shah	Promoter Director
3	Mr. Devendra Ghodnadikar	Promoter Director
4	Mr. Sandip Shah	Promoter Director
5	Mr. Daidipya Ghodnadikar	Whole Time Director
6	Mrs. Archana Gorhe	Whole Time Director
7	Mr. Salim Yalagi	Whole Time Director
8	Mr. Ashokkumar Surawala	Independent Director (Appointed as on 30-09-2023)
9	Mr. Anujkumar Gandhi	Independent Director (Appointed as on 30-09-2023)
10	Mr. Nikhil Sethiya	Independent Director (Appointed as on 30-09-2023)
11	Mr. Suyog Bagul	Independent Director (Appointed as on 30-09-2023)
12	Mr. Madanlal Jain	Independent Director (Appointed as on 30-09-2023)
13	Mr. Rajesh H Shah	Independent Director (Appointed as on 30-09-2023)
14	Dr. Jitendra Lodha	Independent Director (Appointed as on 30-09-2023)

KEY MANAGEMENT PERSONNEL

Mr. Arpit S Shah	Chief Financial Officer (CFO)
Mrs. Ashwini A Kulkarni	Company Secretary & Compliance officer

<p><u>Registered Office</u> 1198, Shukrawar Peth, Subhash nagar, Lane No.3 Hirabaug, Pune-411002</p>	<p><u>Bankers</u> Axis Bank Limited F. C. Road, Pune-411004 Yes Bank Limited Bhandarkar Road, Pune-411004</p>
<p><u>Statutory Auditors</u> RSAR & ASSOCIATES Chartered Accountants Pune, Maharashtra</p>	<p><u>Corporate Advisors</u> Vishwas Bokil Company Secretary Pune, Maharashtra</p>
<p><u>Registrar & Transfer Agent</u> Bigshare Services Pvt Ltd Office No S6-2 6th floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road Andheri (East), Mumbai-400093 Contact No - 7045454390 www.bigshareonline.com</p>	<p><u>Investor Desk</u> Mrs. Ashwini Kulkarni Company Secretary & Compliance officer Email id : info@pesb.co.in Phone : 020-41000600 Website: www.pesb.co.in</p>

ABOUT PUNE E STOCK BROKING

In the fast-paced and ever-evolving world of financial services, Pune E - Stock Broking Limited (PESB) has emerged as a beacon of innovation, integrity, and excellence. Established in 2007, this company has embarked on a remarkable journey marked by strategic amalgamations, pioneering IT initiatives, and an unwavering commitment to expanding its horizons. This comprehensive profile takes an in-depth look at the major milestones that have defined PESB's extraordinary trajectory over the years. Our business operations, growth, and future prospects have been shaped by the leadership of our promoters: Mr. Vrajesh Krishnakumar Shah, Mr. Devendra Ramchandra Ghodnadikar, Mr. Vrajesh Navnitbhai Shah, Mr. Sandip Sunderlal Shah, Mr. Daidipya Devendra Ghodnadikar and Mr. Paresh Sunderlal Shah.

WAY TO GO! ANOTHER MILESTONE ACHIEVED!!







On March 15, 2024 PESB got listed on BSE-SME platform at a magnificent premium of 56.6% with a huge response of 371 times oversubscription! Bravo!!

In this SME IPO, 46,06,400 fresh shares of Rs.10 FV were issued by PESB at a premium of Rs.73 per share, aggregating ₹38.23 Cr. The funds raised from this issue will be utilised for further enhancement of business operations and expansion of business.

We will always remain in gratitude of all those investors who trusted us and showed a great confidence in our vision. We sincerely thank all our APs, clients and stakeholders for their continuous support in achieving this milestone.

We appreciate the contribution of Share India Capital Services Private Limited (Lead manager and market maker of our IPO) and Bigshare Services Pvt Ltd (Registrar of PESB shares) in making this IPO a grand success.

KEY NUMBERS:

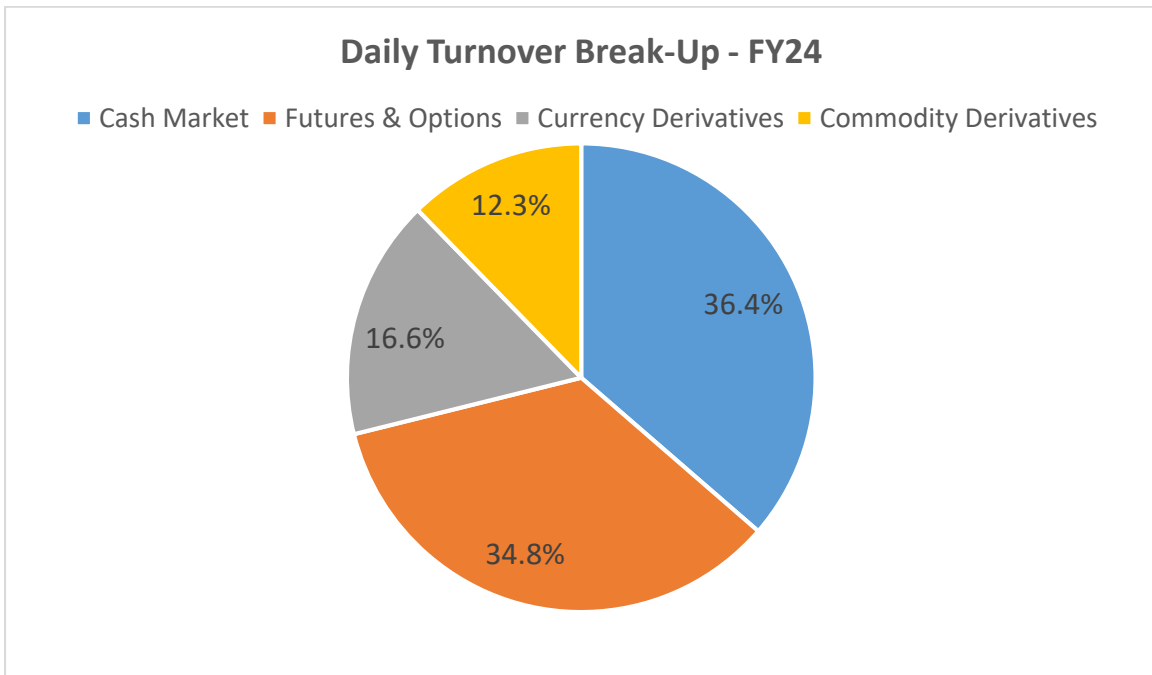
 <p>70+ staff members with a mix of experience and expertise.</p>	 <p>Head Office in Pune & Branch offices in Ahmedabad & Delhi.</p>
 <p>Presence in multiple cities through 120+ Authorised Persons</p>	 <p>50,000+ clients in stock Broking</p>
 <p>450+ clients in mutual funds</p>	 <p>EBIDTA for the year 2023-24 : Rs.1903.24 Lakhs</p>

 EPS : 11.04	 Profit After Tax (PAT) for the year 2023-24 : Rs. 1265.60 Lakhs
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 Total Revenue from operations: Rs.6643.12 Lakhs

(All figures are on consolidated basis)

Daily Turnover Segment wise break-up



OUR VISION

To be a responsible corporate citizen and to create wealth for our stakeholders.

OUR MISSION

Our mission is to focus on expansion of new products and create growth opportunities by continuous improvement through innovation and technology, thereby protecting the financial interests of our clients and providing them with dynamically updated investment solutions.

OUR KEY FOCUS

To serve diverse client needs by following the principles of integrity and accountability

To focus on expansion of new products, creating growth opportunities for our business partners responsibly

To achieve continuous improvement through innovation and technology keeping the high spirits of teamwork and excellence

A commitment to protect the interests of our clients by providing them with dynamically updated investment information

OUR SERVICES

- ❖ Stock Broking - Equities, F&O, Commodity & Currency Segment
- ❖ Margin Trading Facility
- ❖ Prop Trading
- ❖ Self- Clearing
- ❖ Depository Participant
- ❖ Mutual Fund

SUBSIDIARIES / ASSOCIATES

- ❖ Pune Finvest Limited
- ❖ Pune EStock Broking IFSC Limited
- ❖ PESB Insurance Broking Limited
- ❖ Bumble Jumble Private Limited

OUR JOURNEY

The journey of Pune E - Stock Broking Limited commenced in 2007, a pivotal year in the evolution of the Indian financial services sector. Established by forward-thinking pioneers who discerned the possibilities for ground-breaking advancements in stock broking.

We obtained registration with SEBI as Stock Broker (Member of BSE and NSE) in the year 2008.

PSE securities Limited and Vraj Share Services Private Limited were merged into our Company vide order of National Company Law Tribunal, Mumbai Bench dated September 21, 2017.

By 2019, PESB had set its sights on expanding into the commodity trading arena. The company became a member of The Multi Commodity Exchange of India Limited (MCX), which marked a significant milestone. This strategic move not only broadened PESB's market reach but also allowed it to provide a broader spectrum of services to clients, including those interested in commodities.

PESB's journey is not just a tale of corporate growth; it's a testament to its adaptability to changing market demands. In 2020, the company underwent a transformation by becoming a "Limited" entity, symbolizing its enduring stability and commitment to long-term success. This move demonstrated PESB's readiness to take on new challenges and explore avenues for expansion.

In 2021, a year that brought unprecedented challenges due to the COVID-19 pandemic, PESB achieved a significant milestone by transitioning into a self-clearing member. This strategic move enhanced the company's ability to cater to the diverse and evolving needs of its clients more effectively. It empowered PESB to provide a seamless and efficient trading experience to its growing client base.

Our company continued to evolve, its commitment to putting clients at the centre of its operations became increasingly evident. With a network of over 120+ Authorized Persons and a trading client base exceeding 50,000, The company's focus on being client-centric was evident in its efforts to provide personalized services and tailor-made solutions to meet the financial goals of its clients.

ABOUT OUR BOARD OF DIRECTORS

Mr. Vrajesh Krishnakumar Shah, is one of the Promoter and Chairman & Managing Director of our Company. He has been associated with our company since Incorporation. He holds a Master of Commerce (M.Com.) degree, boasts an extensive 25-year career specializing in Risk Management within the Stock Market domain. He is a distinguished founding member renowned for his profound expertise. Mr. Shah's strategic brilliance and impeccable risk assessment skills are indispensable, providing our clientele with invaluable insights. His contributions significantly enhance our clients' financial stability and prosperity. At the heart of our holistic services, Vrajesh plays a pivotal role, striving not only to meet but surpass every facet of our clients' investment needs, ensuring their utmost satisfaction and success.

Mr Vrajesh Navnitbhai Shah is one of the Promoter and Non-executive Director of our company, a seasoned professional at the age of 54 with a Bachelor of Commerce (B.Com.) qualification, stands as an indispensable member of our team, bringing with him a wealth of experience spanning over 25 years. He was appointed on the Board of our Company w.e.f April 01, 2018. His multifaceted expertise significantly enhances the quality of our services, ensuring that our clients receive solutions that are not only comprehensive but also intricately customized to their specific needs. Vrajesh is deeply committed to delivering services of the highest calibre, seamlessly aligning with our clients' investment objectives. His dedication ensures that our clients' financial aspirations are not just met, but exceeded, leaving them thoroughly satisfied with the outcomes.

Mr. Devendra Ramchandra Ghodnadikar is one of the Promoter and Non-executive Director of our company, a distinguished professional with an impressive 25-year tenure in the Commodities market and a Master of Business Administration (MBA) qualification. Mr. Ghodnadikar stands as the cornerstone of our company's foundation, embodying a profound understanding and expertise that form the bedrock of our client-focused approach. He has been associated with our company since Incorporation. In his pivotal role, Devendra meticulously tailors our services to meet the unique investment needs of our clients with precision and care, ensuring not only comprehensive solutions but also personalized attention that resonates with their individual financial goals. His wealth of experience and commitment to excellence make him a guiding force, ensuring our clients receive unparalleled, bespoke financial services that pave the way for their financial success.

Mr. Sandip Sunderlal Shah is one of the Promoter and Non-executive Director of our company, armed with a Bachelor of Engineering (Mechanical) degree, stands as a pivotal figure within our company, contributing significantly with his unparalleled expertise that spans over 35 years in the domain of Futures & Options. He was appointed on the Board of our Company w.e.f August 29, 2015. Mr. Shah's deep reservoir of knowledge and strategic acumen serves as the bedrock for our unwavering commitment to excellence. In his vital role, he meticulously devises and implements comprehensive investment strategies that are not only tailored but also adept in adapting to the dynamic and diverse needs of our clients. His efforts are dedicated to ensuring the

financial growth and security of our clients in every market scenario, establishing a solid foundation for their long-term success and prosperity.

Mr. Daidipya Ghodnadikar is the whole time director of our company. He is holding a Bachelor of Commerce & Master of Arts (M.A.) degree in Economics, brings a dynamic background and 8 years of experience in the realm of capital markets, making him an invaluable asset to our team. . He was appointed on the Board of our Company w.e.f September 24, 2022. His expertise is prominently showcased in his adept support of Depository Participant operations, proficient management of financial activities, and the optimization of online trading platforms. Daidipya's skills extend to strategic planning, meticulous system implementation, and vigilant performance monitoring, ensuring that our clients receive efficient services. His dedication ensures that investments are handled with the utmost care and expertise.

Mrs. Archana Vinayak Gorhe, is the Whole Time Director of our company. She holds a Bachelor of Commerce (B.Com.) degree, Ms. Archana Vinayak Gorhe stands as a seasoned professional with 25 years of extensive experience in diverse roles within the capital market. She was appointed on the Board of our Company w.e.f March 30, 2018. Her unwavering dedication is directed towards delivering financial services of unparalleled quality. With expertise encompassing financial services, accounting, back-office operations, compliance, and online trading, Archana brings a comprehensive skill set to the table. Her meticulous approach ensures that our clients' financial activities are managed with utmost precision, strict adherence to compliance standards, and a keen focus on optimizing their investments in the ever-changing and complex market landscape. Under her guidance, clients can trust that their financial portfolios are handled with expertise and care, navigating the complexities of the market with confidence and assurance.

Mr. Saleem Chandsaheb Yalagi is the Whole Time Director of our company. He is a qualified computer engineer, holds a prominent position leading our technical team, backed by a robust 15-year experience in the stock market domain. He was appointed on the Board of our Company w.e.f March 30, 2018. His proficiency in both technology and market trends positions our services at the forefront of innovation. Saleem's deep understanding allows us to deliver cutting-edge solutions to our clients, integrating the latest market technologies seamlessly. His unwavering dedication to staying abreast of the market's evolving digital landscape ensures that our clients not only benefit from efficient investment strategies but also capitalize on advanced opportunities, thereby enhancing their financial growth and stability in an ever-changing digital market environment.

Mr. Ashok Kumar Venilal Suratwala is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023 and not liable to retire by rotation. He is a Fellow Member of Institute of Chartered Accountants of India. He holds a post qualification work experience of around 47 years in the field of finance and accounts.

Mr. Suyog Mangesh Bagul is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023 and not liable to retire by rotation. He is a Associate Member of Institute of Chartered Accountants of India. He holds a post qualification work experience of around 30 years in the field of finance and accounts.

Mr. Rajesh Hiralal Shah is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023 and not liable to

retire by rotation. He is a veteran businessman having a wide experience of around 30 years in field of business administration, he is also the trustee for many reputed trusts and has wide network of public relations.

Mr. Nikhil Sethiya is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023 and not liable to retire by rotation. He is a member of Bar Council of Maharashtra and Goa. He holds a post qualification work experience of around 30 years in the field of Law and allied field.

Mr. Madanlal Shantilal Jain is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023 and not liable to retire by rotation. He has completed his Master of Business Administration from the University of Poona. He holds a post qualification work experience of around 35 years in the field of business administration and finance.

Mr. Jitendra Uttamchand Lodha is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023 and not liable to retire by rotation. He has completed his education as Doctor of Medicine. He holds a post qualification work experience of around 30 years as medical practitioner and also has large public relation base.

Mr. Anuj Kumar Chandravadan Gandhi is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide Shareholders approval in their meeting dated November 10, 2023 and not liable to retire by rotation. He is a veteran businessman having a wide experience of around 30 years in field of business administration and finance.

FROM THE CHAIRMAN'S DESK- VRAJESH K SHAH

Dear Shareholders,

I am delighted to address you today as we reflect on another transformative year for our company in the dynamic landscape of India's financial markets. FY24 has been marked by significant achievements and milestones like listing of the company on BSE SME platform on 15th March 2024, underscoring our commitment to growth, innovation, and above all, our unwavering dedication to serving your capital market needs with integrity and excellence.

Despite the challenges posed by economic challenges, war situations & volatility in the markets, I am pleased to report that PESB has delivered a robust performance across all key metrics. Our revenue grew by 90%, driven by increased trading volumes, new client acquisitions, improved client servicing & product offerings. This growth is a testament to the trust and confidence you, our shareholders, have placed in us, and I assure you that we remain steadfast in our pursuit of sustainable value creation.

In the past year, we have made substantial investments in technology and infrastructure to enhance our service offerings. Our state-of-the-art trading platforms have empowered our clients with real-time market insights and seamless execution capabilities, positioning us as a level playing company within the industry. Furthermore, our expanded research capabilities have enabled us to provide insightful market analysis and investment recommendations, ensuring that our clients are well-informed in their financial decisions.

Corporate governance continues to be at the heart of our operations, underpinned by our commitment to transparency, accountability, and ethical conduct. We have strengthened our internal controls and compliance framework to align with regulatory requirements and best practices, safeguarding the interests of all stakeholders.

Looking ahead, we are cautiously optimistic about the future prospects of the Indian economy and financial markets. As we navigate through evolving market dynamics, we remain focused on driving sustainable growth and creating long-term value for our shareholders. Our strategic initiatives for the coming year include expansion into new markets, product diversification, enhancing customer experience, etc.

Before concluding, I would like to extend my heartfelt gratitude to our dedicated employees whose hard work and commitment have been instrumental in our success. We value our people the most, they being our greatest assets. With future vision in mind, we are shaping our organization's culture in a manner, which promotes greatest employee satisfaction. I would also like to thank our esteemed clients for their continued trust and loyalty, as well as our regulatory authorities and business partners for their invaluable support.

In closing, I am confident that with our strong fundamentals, dedicated team, and strategic vision, PESB is well-positioned to capitalize on emerging opportunities and navigate through challenges, delivering sustained value and prosperity to our shareholders.

Thank you for your continued confidence in PESB- **YOUR TRUST IS OUR CAPITAL.**

Warm regards,

Vrajesh K. Shah
Chairman & Managing Director

CFO'S COMMUNICATION TO SHAREHOLDERS- ARPIT S SHAH

Dear Shareholders,

I am honored to address you today as we reflect on the financial performance and strategic initiatives of PESB for the fiscal year 2024. It has been a year of significant achievements and challenges in the ever-evolving landscape of India's financial markets, and I am pleased to report that PESB has navigated these dynamics with resilience and agility.

Financially, we have delivered a strong performance with revenue growth of 185% & PAT growth of 131%. Our revenue increased, driven by increase of trading volumes. This growth underscores our ability to capitalize on market opportunities and effectively manage our resources amidst volatile market conditions.

Throughout the year, we remained focused on optimizing our cost structure while strategically investing in key areas such as technology and talent development. Our prudent financial management has enabled us to maintain healthy profitability margins and enhance shareholder value. We have also strengthened our balance sheet, maintaining a robust liquidity position to support our growth initiatives and navigate market uncertainties.

In terms of operational excellence, our commitment to innovation and client-centricity has been unwavering. We have continued to enhance our digital platforms, offering our clients seamless access to real-time market data and advanced trading solutions. Additionally, we have expanded our product offerings and improved service delivery, ensuring that we meet the evolving needs of our diverse client base.

Corporate governance remains a cornerstone of our business philosophy. We have continued to uphold the highest standards of transparency, integrity, and compliance with regulatory requirements. Our strong governance framework not only safeguards the interests of our stakeholders but also reinforces trust and credibility in our operations.

Looking ahead, we are optimistic about the outlook for PESB. We remain committed to driving sustainable growth and creating long-term value for our shareholders. Our strategic priorities for the coming year include geographic expansion, new product offerings, digital transformation, risk management enhancements.

Before I conclude, I would like to express my gratitude to our dedicated team whose hard work and dedication have been instrumental in achieving our financial goals. I would also like to thank our valued clients for their continued trust and loyalty, and our Board of Directors for their guidance and support.

In closing, I am confident that with our strong financial foundation, strategic focus, and talented team, PESB is well-positioned to capitalize on emerging opportunities and navigate through challenges, delivering sustainable growth and value creation for our shareholders.

Thank you for your continued support. Together, let us embark on the next phase of our journey towards greater achievements and milestones.

Warm regards,

Arpit Shah
Chief Financial Officer

OUR CORPORATE SOCIAL RESPONSIBILITY (CSR) PROGRAM

Your Company strives to be a socially responsible Company and strongly believes in development, which is beneficial for the society at large, as a part of its Corporate Social Responsibility (“CSR”) initiatives. Through the CSR program, your Company sets the goal of reaching a balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operations and participating proactively in CSR initiatives, your Company intends to contribute continuously to global sustainable development efforts.

As per the Companies Act, 2013, as prescribed, companies are required to spend at least 2% of their average net profits for three immediately preceding financial years.

Accordingly, your Company has spent Rs.21.26 lakhs, towards the CSR activities during FY24. Your Company has undertaken CSR activities for Promoting Education by supporting Financial Enhancement Projects. Details about the CSR policy are available on our website www.pesb.co.in. The report on the CSR activities of your Company is appended as “Annexure 3” to the Directors’ Report.

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of **PUNE E - STOCK BROKING LIMITED** shall be held on Saturday 31st August 2024 at 12.00 pm through video conferencing (VC) or other audio visual means (OAVM) to transact the following business -

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vrajesh N Shah (DIN: 02061835), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sandip Shah (DIN: 02078891), who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), S. H. Sane & Co, Chartered Accountants, Pune, [Membership Number 047938, Firm Registration Number 0114491W] who have given their consent for appointment as Statutory Auditors of the Company and have confirmed their appointment and eligibility for appointment as Auditors of the Company in terms of provision of Section 141 of the Act and as recommended by Audit Committee be and are hereby appointed as Statutory Auditors of the Company to the hold office for period of 5 (five) years from the conclusion of this Annual General Meeting until the conclusion of the 22nd Annual General Meeting to be scheduled in the calendar year 2029, on such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors.

SPECIAL BUSINESS:

5. **Revision in remuneration of Mrs. Archana Vinayak Gorhe, Whole Time Director DIN: 02966578**
To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution

“RESOLVED THAT in supersession of the resolution passed by the members in the Annual General Meeting held on 23rd September 2023 with respect to payment of remuneration pursuant to provisions of Sections 188, 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013, if any, (the Act) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time read with Part I and Section I of Part II of Schedule V of the Act and subject to such consent(s), approval(s) and permission(s) of the authorities, if any and subject to such conditions as may be imposed by any authority(ies), if any, while granting such consents, permissions and approvals and as per the recommendation of the

Nomination & Remuneration Committee and as are agreed to by the Board of Directors (which term shall always be deemed to include any Committee constituted or to be constituted to exercise the powers including powers conferred under this resolution), approval of the members be and is hereby

accorded for revision in remuneration of Mrs. Archana Vinayak Gorhe (DIN 02966578), Whole time Director of the Company on the following terms and conditions

A. Remuneration

- a. A consolidated remuneration (including salary and perquisites etc.) not exceeding @ Rs. 30,00,000/- (Rupees Thirty Lakhs only) p.a. for period of 5 (five) years from 1st April 2024 up to and including 31st March 2029 as may be fixed by the Board of Directors from time to time considering remuneration policy of the company.
- b. The remuneration payable to Mrs. Archana Vinayak Gorhe shall not exceed the overall ceiling of remuneration as provided under Section 197 and Section I of Part II of Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as the case may be or such other limits as may be prescribed from time to time.
- c. Notwithstanding anything herein where in any financial year during the current of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay her remuneration by way of salary and perquisites subject to requisite approvals and limits if any as may be required under the Companies Act, 2013 and rules made thereunder.

B. Duties:

1. She shall serve the company as its Whole Time Director during the period mentioned above.
2. She will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company shall from time to time in its absolute discretion determine and entrust to her. Subject to the superintendence, control and directions of the Board of Directors of the Company, the Whole Time Director shall have the general conduct, management and control of the business and affairs of the Company except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013, or by the Articles of Association of the Company and the Whole Time Director shall accordingly exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine, and shall also do and perform all other contracts, acts and things which in the ordinary course of business she may consider necessary or proper or in the interest of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of her appointment including terms of remuneration and other terms within the aforesaid limits, in such manner as may be agreed to between Board of Directors and Mrs. Archana Vinayak Gorhe which shall be within overall ceiling on remuneration mentioned herein.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

6. Revision in remuneration of Mr. Saleem Chandsaheb Yalagi, DIN 08107626, Whole Time Director

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution

"RESOLVED THAT in supersession of the resolution passed by the members in the Annual General Meeting held on 23rd September 2023 and pursuant to provisions of Sections 188, 196 197, 198 and 203 and other applicable provisions of the Companies Act, 2013, if any, (the Act) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time read with Part I and Section I of Part II of Schedule V of the Act and subject to such consent(s), approval(s) and permission(s) of the authorities, if any and subject to such conditions as may be imposed by any authority(ies), if any, while granting such consents, permissions and approvals and **as per the** recommendation of the Nomination & Remuneration Committee and as are agreed to by the Board of Directors (which term shall always be deemed to include any Committee constituted or to be constituted to exercise the powers including powers conferred under this resolution), approval of the members be and is hereby accorded for re-appointment of Mr. Saleem Chandsaheb Yalagi, DIN 08107626 as Whole time Director of the Company on the following terms and conditions

A. Remuneration

- a. A consolidated remuneration (including salary and perquisites etc.) not exceeding @ Rs. 30,00,000/- (Rupees Thirty Lakhs only) p.a. for period of 5 (five) years from 1st April 2024 up to and including 31st March 2029 as may be fixed by the Board of Directors from time to time considering remuneration policy of the company.
- b. The remuneration payable to Mr. Saleem Chandsaheb Yalagi shall not exceed the overall ceiling of remuneration as provided under Section 197 and Section I of Part II of Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as the case may be or such other limits as may be prescribed from time to time.
- c. Notwithstanding anything herein where in any financial year during the current of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay his remuneration by way of salary and perquisites subject to requisite approvals and limits if any as may be required under the Companies Act, 2013 and rules made thereunder.

B. Duties:

1. He shall serve the company as its Whole Time Director during the period mentioned above.
2. He will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company shall from time to time in its absolute discretion determine and entrust to him. Subject to the superintendence, control and directions of the Board of Directors of the Company, the Whole Time Director shall have the general conduct, management and control of the business and affairs of the Company except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013, or by the Articles of Association of the Company and the Whole Time Director shall accordingly exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine, and shall also do and perform all other contracts, acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of his appointment including terms of remuneration and other terms in such manner as may be agreed to between Board of Directors and Mr. Saleem Chandsaheb Yalagi which shall be within overall ceiling on remuneration mentioned herein.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

7. To consider and if thought fit to pass with or without modification, the following resolution as an **Ordinary Resolution**:

Revision in remuneration of Mr. Daidipya Ghodnadikar, DIN 07285425, Whole Time Director

" **RESOLVED THAT** in supersession of the resolution passed by the members in the Annual General Meeting held on 23rd September 2023 and pursuant to provisions of Sections 188, 196 197, 198 and 203 and other applicable provisions of the Companies Act, 2013, if any, (the Act) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time read with Part I and Section I of Part II of Schedule V of the Act and subject to such consent(s), approval(s) and permission(s) of the authorities, if any and subject to such conditions as may be imposed by any authority(ies), if any, while granting such consents, permissions and approvals and **as per the** recommendation of the Nomination & Remuneration Committee and as are agreed to by the Board of Directors (which term shall always be deemed to include any Committee constituted or to be constituted to exercise the powers including powers conferred under this resolution), and pursuant to recommendation of the Board of Directors, approval of the members be and is hereby accorded for :

A. Remuneration

- a. A consolidated remuneration (including salary and perquisites etc.) not exceeding @ Rs. 30,00,000/- (Rupees Thirty Lakhs only) p.a. for period of 5 (five) years from 1st April 2024 up to and including 31st March 2029 as may be fixed by the Board of Directors from time to time considering considering remuneration policy of the company.
- b. The remuneration payable to Mr. Daidipya Ghodnadikar shall not exceed the overall ceiling of remuneration as provided under Section 197 and Section I of Part II of Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as the case may be or such other limits as may be prescribed from time to time.
- c. Notwithstanding anything herein where in any financial year during the current of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay his remuneration by way of salary and perquisites subject to requisite approvals and limits if any as may be required under the Companies Act, 2013 and rules made thereunder.

B. Duties:

1. He shall serve the company as its Whole Time Director during the period.
2. He will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company shall from time to time in its absolute discretion determine and entrust to him. Subject to the superintendence, control and directions of the Board of Directors of the Company, the Whole Time Director shall have the general conduct, management and control of the business and affairs of the Company except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013, or by the Articles of Association of the Company and the Whole Time Director shall accordingly exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine, and shall also do and perform all other contracts, acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of his appointment including terms of remuneration and other terms within the aforesaid limits, in such manner as may be agreed to between Board of Directors and Mr. Daidipya Ghodnadikar which shall be within overall ceiling on remuneration mentioned herein.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By order of the Board of Directors

For PUNE E - STOCK BROKING LIMITED

Archana Gorhe

Whole Time Director

DIN: 02966578

R/o: Omekta Society, 1421 Off Bajirao Road,
Opp Thatte Hospital, Shukrawar Peth,
Pune 411002.

Place: Pune

Date: 31st July 2024

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020 and No. 20/2020 dated May 05, 2020 , No. 02/2021 dated 13th January 2021, No. 21/2021 dated 14th December 2021, No. 02/2022 dated 5th May, 2022, No. 10/2022 dated 28th December, 2022 further extended relaxation vide Circular No. 09/2023 dated 25th September, 2023 ('MCA Circulars') and in terms of The Securities and Exchange Board of India ('SEBI') in continuation to its previous No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, No. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5th January, 2023 further extended the relaxation vide Circular SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 ('SEBI Circulars'), and in compliance with the provisions of the Act and with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Pvt Ltd (RTA of the Company) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by said entity.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pesb.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare Services Pvt Ltd (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.bigshareonline.com
7. Corporate Members are requested to send to the company, at its Registered Office a duly certified copy of the Board Resolution Authorizing their representative to attend and vote at the Annual General Meeting.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.
10. The Explanatory Statement with respect to special business pursuant to Section 102 of the Companies Act, 2013, is attached and forms part of this Notice.
11. Pursuant to Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India information in respect of the Directors seeking appointment/re-appointment at the AGM is given as an Annexure to the Notice.
12. All the relevant documents will be open for inspection by the members at the registered office of the company on all working days during business hours up to the date of the Annual General Meeting.
13. The members are requested to
 - a. Intimate to the company changes, if any, in their registered address, if any, at an early date.
 - b. Quote ledger folio number / Client ID/ DP ID in all the correspondence.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 28-08-2024 09.00 AM and ends on 30-08-2024 05.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24-08-2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- iv. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- v. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
 - Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
 - Enter all required details and submit.
 - After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.
- NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
 - Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be

displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

ANNEXURE A TO NOTICE

Explanatory Statement PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice dated 31st July 2024..

ITEM NO. 5

Mrs. Archana Vinayak Gorhe (DIN 02966578) has been re-appointed as Whole Time Director of the company with effect from 1st April 2024 for a period of five years in the Annual General Meeting held on 23rd September 2023 She has experience of more than 25 years in broking business. She has been involved in day to day operations of the Company and has been responsible for compliances work for SEBI and Stock Exchange regulations applicable to the company.

As per the recommendation of Nomination & Remuneration Committee, Board of Directors of the Company in its meeting held on 31st July 2024 approved her revised remuneration payable to her as detailed below for a period of 5 years from 1st April 2024 to 31st March 2029 subject to the approval of the members in the General Meeting.

Board of Directors decided to pay remuneration not exceeding Rs. 30,00,000/- (Rupees Thirty Lakhs) p.a. in terms of Section 197, 198 of the Companies Act, 2013 (hereinafter called as the Act) in pursuance of Part I and Section I of Part II of Schedule V of the Companies Act, 2013 subject to the approval of the members in the General Meeting. The other major terms and conditions of her appointment are as follows:

- A. Board of Directors will decide the remuneration as per the above limits from time to time depending upon performance of director
- B. She will be liable to retire by rotation during the tenure of her appointment as Whole Time Director of the Company.
- C. Subject to the superintendence, control and direction of the Board, she will have the general control of the business of the Company and she will be vested with the powers of general management and day to day affairs of the Company, to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business, she may consider necessary or proper or in the best interests of the Company.
- D. The term of her employment will forthwith determine if she becomes insolvent or make any composition or arrangement with her creditors or she will cease to be a Director of the Company as provided under the Act.

The approval of members is being sought by way of an Ordinary Resolution in view of provisions of Section 188, 196, 197 and 198 of the Act read with provisions of Part I and Section I of Part II of Schedule V to the Act.

The resolution as referred to in the notice may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act and it will be available for inspection at the registered office of the Company on all working days of the company during business hours.

The relevant disclosures as required in pursuance of Secretarial Standard 2 of (ICSI) have been given in the Annexure to this statement.

All the relevant documents referred to in the notice are open for inspection by the members at the Registered Office of the Company on all working days of the company during business hours up to the date of the Annual General Meeting.

The Board recommends the resolution as set out in Item no. 5 of the notice for approval by members of the Company.

Except Mrs. Archana Vinayak Gorhe, Appointee none of the other Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise in the Resolution.

Item No. 6

Mr. Saleem Chandsaheb Yalagi (DIN 08107626) has been appointed as Whole Time Director of the company on re-appointed as whole time director of the company with effect from 1st April 2024 for a period of five years in the Annual General Meeting held on 23rd September 2023. He has experience of more than 25 years in broking business. He has been involved in day to day operations of the Company and has been responsible for Computer Networking functions in the Company and with Stock Exchanges.

As per the recommendation of Nomination & Remuneration Committee, Board of Directors of the Company in its meeting held on 31st July 2024 approved his revised remuneration payable to him as detailed below for a period of 5 years from 1st April 2024 to 31st March 2029 subject to the approval of the members in the General Meeting.

Board of Directors decided to pay remuneration not exceeding Rs. 30,00,000/- (Rupees Thirty Lakhs) p.a. in terms of Section 197, 198 of the Companies Act, 2013 (hereinafter called as the Act) in pursuance of Part I and Section I of Part II of Schedule V of the Companies Act, 2013 subject to the approval of the members in the General Meeting.

The other major terms and conditions of his appointment are as follows:

- A. Board of Directors will decide the remuneration as per the above limits from time to time depending upon performance of director
- B. He will be liable to retire by rotation during the tenure of her appointment as Whole Time Director of the Company.
- C. Subject to the superintendence, control and direction of the Board, he will have the general control of the business of the Company and he will be vested with the powers of general management and day to day affairs of the Company, to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business, she may consider necessary or proper or in the best interests of the Company.
- D. The term of his employment will forthwith determine if he becomes insolvent or make any composition or arrangement with his creditors or he will cease to be a Director of the Company.

The approval of member is being sought by way of an Ordinary Resolution in view of provisions of Section 188, 196, 197 and 198 of the Act read with provisions of Part I and Section I of Part II of Schedule V of the Act.

The resolution as referred to in the notice may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act and it will be available for inspection at the registered office of the Company on all working days of the company during business hours.

The relevant disclosures as required in pursuance of Secretarial Standard 2 of (ICSI) have been given in the Annexure to this statement.

All the relevant documents referred to in the notice are open for inspection by the members at the Registered Office of the Company on all working days of the company during business hours up to the date of the Annual General Meeting.

The Board recommends the resolution as set out in Item no. 6 of the notice for approval by members of the Company.

Except Saleem Chandsaheb Yalagi, Appointee none of the other Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise in the Resolution.

Item No. 7

The Board has appointed Mr. Daidipya Ghodnadikar, (DIN 07285425), as a Whole Time Director of the company with effect from 23rd September 2023 for a period of four years from 23rd September 2023 to 22nd September 2027. He has experience of more than 8 years in broking business. He has been involved in day to day operations of the Company and is responsible for business development and future expansion of the company.

As per the recommendation of Nomination & Remuneration Committee, Board of Directors decided to pay remuneration not exceeding Rs. 30,00,000/- (Rupees Thirty Lakhs) p.a. in terms of Section 197, 198 of the Companies Act, 2013 (hereinafter called as the Act) in pursuance of Part I and Section I of Part II of Schedule V of the Companies Act, 2013 subject to the approval of the members in the General Meeting. The other major terms and conditions of her appointment are as follows

- A. Board of Directors will decide the remuneration as per the above limits from time to time depending upon performance of director
- B. He will be liable to retire by rotation during the tenure of her appointment as Whole Time Director of the Company.
- C. Subject to the superintendence, control and direction of the Board, he will have the general control of the business of the Company and he will be vested with the powers of general management and day to day affairs of the Company, to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business, she may consider necessary or proper or in the best interests of the Company.
- D. The term of his employment will forthwith determine if he becomes insolvent or make any composition or arrangement with his creditors or he will cease to be a Director of the Company.

The approval of member is being sought by way of an Ordinary Resolution in view of provisions of Section 196, 197 and 198 of the Act read with provisions of Part I and Section I of Part II of Schedule V of the Act.

The resolution as referred to in the notice may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act and it will be available for inspection at the registered office of the Company on all working days of the company during business hours.

The relevant disclosures as required in pursuance of Secretarial Standard 2 of (ICSI) have been given in the Annexure to this statement.

All the relevant documents referred to in the notice are open for inspection by the members at the Registered Office of the Company on all working days of the company during business hours up to the date of the Annual General Meeting.

The Board recommends the resolution as set out in Item no. 7 of the notice for approval by members of the Company.

Mr. Daidipya Ghodnadikar, Appointee is a relative of Mr. Devendra Ghodnadikar, Director of the Company. Mr. Daidipya Ghodnadikar, being Appointee and Mr. Devendra Ghodnadikar, being relative of Daidipya Ghodnadikar, are deemed concerned or interested in the resolution. None of the other Directors or key managerial personnel of the Company or their relatives is concerned or interested, in the Resolution.

ANNEXURE B TO NOTICE AS PER SS-2- DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT AGM:

Name of Director	SANDIP SUNDERLAL SHAH	VRAJESH NAVNITBHAI SHAH
DIN	02078891	02061835
Date of Birth	25/12/1963	23/08/1968
Age	60	55
Nationality	INDIAN	INDIAN
Date of first appointment on the Board	27/06/2018	27/06/2018
Date of re-appointment on the Board	N.A	N.A
Shareholding in Pune E Stock Broking Limited	3.83	10.44
List of Directorships held in other Companies	Pune Finvest Limited	Pune Finvest Limited
Qualifications	B.E.	Bachelor of Commerce
Experience	25 Years in stock market activities.	25 Years in stock market activities.
Terms and conditions of appointment	Director	Director
No of Board meetings attended during the financial period	23	23
Membership/ Chairmanship of Committees	SRC COMMITTEE	CSR,NRC,AUDIT COMMITTEE
Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company	Father of chief financial officer of Mr. Arpit Shah	-----
Details of remuneration sought to be paid	NIL	NIL
Last drawn remuneration	NIL	NIL

By order of the Board of Directors

For PUNE E - STOCK BROKING LIMITED

Archana Gorhe

Whole Time Director

DIN: 02966578

R/o: Omekta Society, 1421 Off Bajirao Road,
Opp Thatte Hospital, Shukrawar Peth,
Pune 411002.

Place: Pune

Date: 31st July 2024

BOARD OF DIRECTOR'S REPORT

Dear Members,

Pune E Stock Broking Limited

1198, Shukrawar Peth, Lane No 3.

Subhash Nagar

Pune 411002

Your Directors have pleasure in presenting 17th Annual Report of the Company together with the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2024.

1. Financial Highlights:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from Operations	6,472.08	3,168.66	6,643.12	3,575.08
Other Income	982.19	425.28	982.37	528.02
Total Income	7,454.27	3,593.94	7,625.49	4,103.10
Expenses				
Less: Employee Benefits Expenses	354.26	317.14	364.20	327.64
Less: Other Operational Expenses	5,342.31	2,234.33	5,358.05	2,249.19
Profit Before Finance Cost, Depreciation & Taxes	1,757.70	1,042.47	1,903.24	1,526.27
Less: Finance Costs	163.84	137.94	163.84	246.02
Less: Depreciation and Amortisation Expenses	68.00	61.10	68.30	61.52
Profit Before Exceptional Items & Tax	1,525.87	843.44	1,671.10	1,218.73
Exceptional Items				
Profit Before Tax	1,525.87	843.44	1,671.10	1,218.73
Less: Current Tax	371.63	210.69	408.07	256.36
Less: Deferred Tax (Credit)	-2.69	-1.00	-2.57	-2.15
Profit After Tax	1,156.92	633.75	1,265.60	964.52
Earnings Per Share of Rs. 10 each				
(a) Basic	10.28	5.74	11.04	8.16
(b) Diluted	10.28	5.74	11.04	8.16

STATE OF COMPANY'S AFFAIRS:

FY24 was yet another year of robust performance by the Company. During the year, the standalone revenue from operations recorded a jump of 204% in comparison to FY23. Consequently, the Standalone Profit after Tax (PAT) also recorded an increase of 182%.

The aforementioned performance was the result of consistent efforts made by Company in optimizing its broking as well as trading operations. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Highlights of Company's performance are discussed in detail in the Management Discussion and Analysis Report (MDA), included in this Annual Report as required under Schedule V of the SEBI (LODR) Regulations, 2015.

CONSOLIDATED FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

The Company achieved the consolidated revenue from operations of Rs. 6,643.12 Lakhs for the year ended 31st March, 2024, an increase of 185% as compared to 3,575.08 Lakhs in the previous year. The Company earned Consolidated Net Profit of Rs.1, 265.60 Lakhs in the year ended 31st March, 2024, which was an increase of 131% as compared to Rs.964.52 Lakhs in the previous year.

SUBSIDIARIES AND ASSOCIATES/JOINT VENTURES

As on 31st March 2024, Company was having

1. Pune Finvest Limited is a subsidiary company.
2. Pune EStock Broking IFSC Limited as subsidiary company
3. PESB Insurance Broking Limited as step down subsidiary
4. Bumble Jumble Private Limited as associate company.

The subsidiary company i.e. Pune Finvest Limited is in business of financing and investment activity.

Pune E Stock Broking IFSC Limited is in business of dealing in foreign stocks Investments.

PESB Insurance Broking Limited has applied for insurance broking license to IRDA.

Bumble Jumble Private Limited is in business of recreation activities for kids.

The consolidated financial statements in accordance with the Companies Act 2013 and Accounting standards are attached to this Annual Report.

A statement in the Form AOC-1, containing salient features of the financial statements of subsidiary Company is as per **Annexure-1** to the Consolidated Financial Statements and therefore the said information is not given to avoid duplication.

SHARE CAPITAL

During the Year under review, there was change in the Share Capital of the company as detailed below

Issue of bonus shares

During the Year under review, 36,81,486 No. of Equity Shares of Rs. 10/- each, fully paid up were allotted as Bonus Shares in proportion of 1 (One) equity shares for every 2 (Two) equity share i.e in the ratio of 1:2 on September 27, 2023

Initial Public Offer (IPO)

During the Year under review, your Company came up with a Public Issue (Fresh Issue) of 46,06,400 Equity Shares of Rs. 10/- each at a premium of Rs. 73 per share. Issue price was Rs. 83 per share aggregating to the total issue size of Rs. 3,823.31 Lakhs. The company allotted shares on 13th March 2024. Consequently, the shares of the Company have been listed on SME Platform of BSE Limited on 15th March 2024.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise. It has neither issued ESOP nor Sweat Equity Shares and does not have any scheme to fund its employees to purchase the shares of the Company.

DIVIDEND:

Your Directors keeping in view need for conservation of resources for future, do not recommend any dividend for the financial year ended on 31st March 2024.

ANNUAL RETURN

Pursuant to section 92 and 134 of the Act the Annual return as at March 31, 2024 in form MGT-7 is available on the website of the company at the web link i.e. www.pesb.co.in

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirements of section 134 (3) (c) of the Companies, Act, 2013, the Directors state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for that period.
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act or safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis and,
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD

During the financial year 2023-2024, the Meetings of Board of Directors were duly held **(23)** Twenty-three times on 10th April 2023, 12th April 2023, 8th May 2023, 10th June 2023, 14th June 2023, 4th July 2023, 4th August 2023, 28th August 2023, 5th September 2023, 14th September 2023, 27th September 2023, 30th September 2023, 16th October 2023, 27th October 2023, 10th November 2023, 17th November 2023, 4th December 2023, 8th January 2024, 25th January 2024, 16th February 2024, 20th February 2024, 26th February 2024 and 13th March 2024.

Directors' attendance record

Sr. no	Name of the Director	Board meetings Entitled to attend	Board meetings attended
1.	Mrs. Archana Gorhe	23	23
2.	Mr. Saleem Yalagi	23	23
3.	Mr. Sandip Shah	23	23
4.	Mr. Vrajesh Krishnakumar Shah	23	23
5.	Mr. Vrajesh Navnitlal Shah	23	23
6.	Mr. Devendra R. Ghodnadikar	23	23
7	Daidipya Ghodnadikar	23	23
8	Mr. Madanlal Shantilal Jain	11	10
9	Mr. Suyog Mangesh Bagul	11	10
10	Mr. Nikhil Suryakant Setiya	11	10
11	Mr. Rajesh Hiralal Shah	11	10
12	Mr. Anujkumar Gandhi	11	10
13	Mr. Ashokkumar Venilal Suratwala	11	10
14	Mr. Jitendra Uttamchand Lodha	11	10

MEETINGS OF THE COMMITTEE OF THE BOARD

CSR Committee

CSR Committee meetings were held during the year on 28th August 2023 and 13th March 2024. All committee members i.e. Mr. Vrajesh Krushnakumar Shah, Mr. Vrajesh Navnitlal Shah and Mr. Devendra R. Ghodnadikar attended the CSR Meeting held on 28th August 2023. All committee members i.e. Mr. Madan Jain, Mr. Vrajesh K. Shah and Mr. Devendra R. Ghodnadikar attended the CSR Meeting held on 13th March 2024.

Audit Committee

Audit Committee meetings were held during the year on 27th October 2023 and 10th November 2023. All committee members i.e. Mr. Nikhil Setiya, Mr. Vrajesh N. Shah, Mr. Ashok Suratwala attended both the Audit Committee Meetings. All recommendations of audit committee has been accepted by the Board of Directors.

Nomination and Remuneration Committee

Nomination & Remuneration Committee meeting was held during the year on 13th March 2024. All committee members i.e. Mr. Nikhil Setiya, Mr. Vrajesh N. Shah, Mr. Jitendra Lodha and Mr. Rajesh Shah attended the meeting.

Stakeholders Relationship Committee

Stakeholders Relationship Committee meeting was held during the year on 15th December 2023. All committee members i.e. Mr. Suyog Bagul, Mr. Sandip Shah, Mr. Devendra Ghodnadikar attended the meeting.

The following is a summary of investors complaints received and disposed of during the financial year 2023-2024:

No. of Complaints received	NIL
No. of Complaints disposed off	Not applicable
No. of Complaint Pending	NIL

Separate meeting of Independent Directors

The Independent Directors Committee of the Company Comprises of following Independent Directors:

1. Mr. Madanlal Shantilal Jain
2. Mr. Suyog Mangesh Bagul
3. Mr. Nikhil Suryakant Setiya
4. Mr. Rajesh Hiralal Shah
5. Mr. Anujkumar Chandravadan Gandhi
6. Mr. Ashokkumar Venilal Suratwala
7. Mr. Jitendra Uttamchand Lodha

During the year under re view, the Independent Directors met on March 13, 2024, discussed and reviewed the performance of non-Independent Directors, the Board and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Vrajesh N Shah (DIN: 02061835) and Mr. Sandip Shah (DIN: 02078891), the Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

During the year under review Mr. Vrajesh K. Shah, DIN 00184961 has been appointed as Chairman & Managing Director of the Company for a period of 5 years with effect from 23rd September 2023 to 22nd September 2028.

Mr. Saleem Chandsaheb Yalagi (DIN: [08107626](#)) and Mrs. Archana Gorhe (DIN: 02966578) have been re-appointed as whole time directors of the company with effect from 1st April 2024 for a period of five years.

Mr. Daidipya Ghodnadikar (DIN [07285425](#)) has been appointed as whole time Director of the company for a period of four years with effect from 23rd September 2023.

Mr. Anujkumar Gandhi (Din 01418350) has been appointed as an Additional Director (Non-Executive & Independent) on 30th September 2023 and also confirmed as independent director by shareholders on 10th November 2023.

Mr. Rajesh Hiralal Shah (DIN 01133470) has been appointed as an Additional Director (Non-Executive & Independent) on 30th September 2023 and also confirmed as independent director by shareholders on 10th November 2023.

Mr. Suyog Mangesh Bagul (DIN 10338207) has been appointed as an Additional Director (Non-Executive & Independent) on 30th September 2023 and also confirmed as independent director by shareholders on 10th November 2023.

Mr. Madanlal Shantilal Jain (DIN 0020136) has been appointed as an Additional Director (Non-Executive & Independent) on 30th September 2023 and also confirmed as independent director by shareholders on 10th November 2023.

Mr. Rajesh Hiralal Shah (DIN 01133470) has been appointed as an Additional Director (Non-Executive & Independent) on 30th September 2023 and also confirmed as independent director by shareholders on 10th November 2023.

Mr. Ashokkumar Venilal Suratwala (DIN 00147798) has been appointed as an Additional Director (Non-Executive & Independent) on 30th September 2023 and also confirmed as independent director by shareholders on 10th November 2023.

Mr. Jitendra Uttamchand Lodha (DIN 08588060) has been appointed as an Additional Director (Non-Executive & Independent) on 30th September 2023 and also confirmed as independent director by shareholders on 10th November 2023.

Mrs. Ashwini Kulkarni Company Secretary has also been appointed as Compliance officer with effect from 30th September 2023 and Mr. Arpit Shah has been appointed as Chief Finance Officer with effect from 30th September 2023.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All the Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

POLICY ON DIRECTOR'S APPOINTMENT AND POLICY ON REMUNERATION

In adherence to section 178(1) of the Companies Act, 2013, the Board of Directors of the company regularly review the policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3), based on the recommendations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee consists of 4 members i.e. Mr. Nikhil Setiya, Mr. Vrajesh N. Shah, Mr. Jitendra Lodha and Mr. Rajesh Shah attended the meeting.

A copy of relevant policy is placed on the website of the company at www.pesb.com.

PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements. Evaluation of the Board and its Committees is based on various aspects of their functioning, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2023-2024 by Nomination and Remuneration Committee in consultation with the Board. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires. The Directors expressed their satisfaction with the evaluation process. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires. The Directors expressed their satisfaction with the evaluation process.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented as forming part of this Annual Report as “**Annexure 2**”.

CORPORATE GOVERNANCE REPORT AND COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

As per provisions of Regulation 15(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Compliance with the corporate governance provisions as specified in regulations 17,18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply, in respect (a) the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. And (b) **the listed entity**

which has listed its specified securities on the SME Exchange. Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form part of the Annual Report for the Financial Year-2023-2024 and Certification from auditors or practicing company secretaries regarding compliance of conditions of corporate governance are also not required to be annexed with the Annual Report.

LISTING WITH STOCK EXCHANGES:

The Company was unlisted Public Company and listed during the year under review on BSE SME Platform on March 15, 2024. Your Company has paid Annual Listing Fees for the Financial Year 2023-2024 to the BSE Limited where the Company's Shares are listed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans/advance given to employees as per the policy of the company have been given in **Note no. 18** of the financial statements. The loans have been given for their personal purposes. Further particulars of investments made by the Company have been given in **Note No. 14** of the standalone financial statements. The Company has duly complied with provisions of Section 186 of the Companies Act, 2013. The Company has not given guarantees or provided securities for any loan attracting provisions of section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company. All Related Party Transactions are placed before Board for noting. Your Directors draw attention of the members to **Note 2.21** in the notes to the standalone financial statements, which sets out related party disclosures.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER MARCH 31, 2024 AND BEFORE THE DATE OF THE REPORT

There were no material changes and commitments took place after 31st March 2024, which has affected the financial position of the Company.

SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY IS OPERATIONS.

The Company has not received any such orders from Regulators, Courts or Tribunals during the year, which may impact the going concern status or the Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

There is nothing to be reported with respect to conservation of energy, technology absorption and foreign exchange earnings & outgo as required to be given pursuant to Section 134 (1) (m) of the Companies Act 2013, read with the Rule 8 of Companies (Accounts) Rules 2014.

PARTICULARS OF EMPLOYEES:

There are no employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, details as required Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided. The details forming part of top ten employees in terms of remuneration of the Company is annexed herewith as “Annexure C”. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Sr No.	Particulars	Name of Director	Designation	Remuneration (Amount in Rs. Lakhs)	Ratio to the Median Rem
1)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Vrajesh K. Shah	Chairman & Managing Director	NIL	NA
		Vrajesh N. Shah	Director	NIL	NA
		Devendra Ghodnadikar	Director	NIL	NA
		Sandip Shah	Director	NIL	NA
		Daidipya Ghodnadikar	Whole time Director	19.50	5:1
		Archana Gorhe	Whole time Director	13.64	3.50:1
		Saleem Yalgi	Whole time Director	20.00	5.13:1

Sr No.	Particulars	Name of Director	Designation	Remuneration	Ratio to the Median Rem
1)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Anujkumar Gandhi	Independent Director	0.11	0.03:1
		Madanlal Jain	Independent Director	0.11	0.03:1
		Suyog Bagul	Independent Director	0.11	0.03:1
		Rajesh Shah	Independent Director	0.11	0.03:1
		Ashokkumar Suratwala	Independent Director	0.11	0.03:1
		Jitendra Lodha	Independent Director	0.11	0.03:1
		Nikhil Setiya	Independent Director	0.11	0.03:1

2)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	Name	Designation	% of increase
		Vrajesh K. Shah	Chairman & Managing Director	NA
		Vrajesh N. Shah	Director	NA
		Devendra Ghodnadikar	Director	NA
		Sandip Shah	Director	NA
		Daidipya Ghodnadikar	Whole time Director	12.23
		Archana Gorhe	Whole time Director	12.03
		Saleem Yalgi	Whole time Director	11.27
		Anujkumar Gandhi	Independent Director	NA
		Madanlal Jain	Independent Director	NA
		Suyog Bagul	Independent Director	NA
		Rajesh Shah	Independent Director	NA
		Ashokkumar Suratwala	Independent Director	NA
		Jitendra Lodha	Independent Director	NA
		Nikhil Setiya	Independent Director	NA

2)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	Name	Designation	% of increase
		Arpit Shah	Chief Finance Officer	44.44
		Ashwini Kulkarni	Company Secretary	23.68

3)	The percentage increase in the median remuneration of employees in the financial year.	21.82%
4)	The number of permanent employees on the rolls of the company	54 number of employees
5)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	<p>Average percentile increase in remuneration other than managerial remuneration is 30.32%</p> <p>Average percentile increase in managerial remuneration is 11.84 %</p> <p>The increment is on the basis of performance of the employees including managerial personnel. The increments are as per policy of the company.</p>
6)	It is here by affirmed that the remuneration is as per the Remuneration Policy of the Company.	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.

DEPOSITS

Your company has not accepted any deposits from the public or Members of the company within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014. Company has accepted unsecured loans only from directors. Please refer to **Note no. 5** of standalone financial statements.

The details of the unsecured loans availed from Director/s and / or their relatives and outstanding as on 31st March 2024 are as under:

(Amount in Rupees Lakhs)

Name of the Lenders	Relationship with Company	Opening balance	Accepted during the year	Repaid during the year	Outstanding Amount (Net)
Loan from Directors	Promoters and Directors	-	3,443.49	2,628.49	815.00

AUDITORS:

A. Statutory Auditor

Pursuant to Section 139 of the Companies Act, 2013, the Company has appointed R S A R & Associates, Chartered Accountants, Pune, [Firm Registration No- 148326W] till the conclusion of Annual General Meeting to be held in the financial year 2024-2025 for the year ended on March 31, 2024. The existing statutory auditors are retiring from the post of statutory auditors.

At the ensuing annual general meeting it is proposed to appoint M/s. S. H. Sane & Co, Chartered Accountants, Pune, [Membership Number 047938] and [Firm Registration No. 0114491W] as statutory auditors of the company for a period of five years.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Shailesh Indapurkar & Associates, Company Secretaries, Pune (Membership No. ACS 17306 CP No. 5701) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **Annexure 4** to this Report.

C. Cost Auditor

In terms with the provisions of section 148 of the Companies act, 2013 read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your Company.

D. Internal Auditors

The Board has appointed Siddharth Anil Ostwal & Co., Chartered Accountants, Pune [Membership Number 606960] and [Firm Registration No.157310W] as Internal Auditors in place of Prakash M. Oswal & Co., Chartered Accountants, Pune.

Internal Auditors directly reports to the Audit Committee or Board of Directors of the Company. Audit Committee of the Board would periodically reviews the functioning of the company to examine the adequacy and effectiveness of the internal control systems.

FRAUDS REPORTED BY THE AUDITORS, IF ANY.

No frauds have taken place in the company as also reported by the Auditors.

EXPLANATION ON COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in their Report on the financial statements.

There are no qualifications, reservations or adverse remarks or disclaimer made by the Secretarial auditors in their Report.

BUSINESS RISK MANAGEMENT

The Company has risk management policy in place since its inception and is under regular improvements. Various risks such as financial risks arising out of operations and other risks such as fire, theft, loss of data, have been identified. The policy consists of manner of monitoring clients positions on real time basis, client trading patterns vis-a-vis its financial position etc. The directors & employees are being trained and educated on various risks and mitigation thereof. Periodic reviews are also being taken to improve the same. The Company is using latest technology for conducting its day to day operations.

INTERNAL FINANCIAL CONTROL

The Company has established and maintained adequate internal financial control based on internal control over financial reporting criteria. The Company's Internal financial controls operate effectively and ensure orderly and efficient conduct of its business including adherence to its policies, safeguard its assets, prevent and detect frauds and errors, maintain accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information.

INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window. The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The Board has also approved the Code for Fair Disclosure in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on company's website www.pesb.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board has adopted a Corporate Social Responsibility (CSR) Policy formulated by the CSR Committee in accordance with the provisions of the Companies Act, 2013.

The CSR Policy of the company lays down the guidelines, processes and mechanisms for undertaking activities as may be included in and allowed under Schedule VII of the Companies Act, 2013 from time to time.

Report on CSR Activities as required under Section 135 of the Companies Act 2013 and Rules framed there under is attached as an **Annexure 3** to this report.

SECRETARIAL STANDARDS

The company Complies with all applicable mandatory secretarial standards issued by Institute of Company Secretaries of India.

VIGIL MECHANISM

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The copy of vigil mechanism policy is put on the Company's Website and may be accessed at i.e. www.pesb.co.in

AMOUNTS PROPOSED TO BE CARRIED TO RESERVES

During the year under review, Company hasn't proposed to transfer any amount to reserves.

DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES FOR WHICH THE LOAN HAVE BEEN PROVIDED BY THE COMPANY

There are no such instances

DETAILED REASONS FOR REVISION OF FINANCIAL STATEMENTS OR REPORT OF THE BOARD

There has been no revision of financial statements or report of the Board in respect of any of the 3 preceding financial years and hence this clause is not applicable

ISSUE OF SWEAT EQUITY SHARES / SHARES WITH DIFFERENTIAL VOTING RIGHTS/ SHARES UNDER EMPLOYEES' STOCK OPTION SCHEME

The Company has not issued any Sweat Equity Shares / Shares with differential voting rights/ Shares under Employees' Stock Option Scheme during the year under report.

CASES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide a safe and secure environment to its women employees across its functions, as they are integral and important part of the organization. Your Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates. The following is a summary of sexual harassment complaints received and disposed off during the financial year 2023-2024:

No. of Complaints received	NIL
No. of Complaints disposed off	NIL

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE IBC, 2016

During the year, no application is initiated, pending or concluded by or against the company under Insolvency and Bankruptcy Code, 2016

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or tribunal impacting the going concern status and Company's operations in future.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no instance of making one-time settlement with any Banks or Financial Institutions with respect to any loan. The Company has not defaulted in repayment of any loan availed from any Bank / Financial Institution.

INSURANCE

The Company's assets are adequately insured against all major risks including loss because of business interruption caused due to property damage.

ACKNOWLEDGEMENTS

Your directors would like to express their grateful appreciation for the assistance and co-operation received from the banks, government authorities and customers during the year under review. Your Directors look forward to their continued support in the future. The Directors keep on record their sincere appreciation for dedicated efforts on the part of the employees in the operations and growth of the Company during the year. The Directors also thank the shareholders for the confidence reposed in the management.

For and on behalf of the Board of Directors

For PUNE E - STOCK BROKING LIMITED

Vrajesh K Shah

Chairman & Managing Director
DIN: 00184961

R/o: 11 Krushnakunja, Girija Nayak, Housing
Society, Near Hyde Park
Market Yard, Pune 411 037

Archana Gorhe

Whole Time Director
DIN 02966578

R/o: Omekta Society, 1421, Off Bajirao Road,
Opp Thatte Hospital Shukrawar Peth, Pune
411 002.

Place: Pune

Date: 31st July 2024

Form AOC-1-Annexure 1

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules , 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
Part A Subsidiaries

(Amount Rs. In Lakhs)

Sr. No.	Particulars	Details of Subsidiaries	Details of Subsidiaries	Details of Step Down Subsidiaries
1.	Names of Subsidiaries	Pune Finvest Limited	Pune Estock Broking IFSC Limited	PESB Insurance Broking Limited
2	The date since when subsidiary was acquired	July 16, 2015	September 19, 2022	August 25, 2022
3.	Reporting period or the subsidiary concerned, if different from the holding Company's reporting period.	31 st March, 2024	31 st March, 2024	31 st March, 2024
4.	Reporting currency and Exchange rate on the last date of relevant financial year in the case of foreign subsidiaries.	INR	INR	INR
5.	Share Capital	18.84	12.00 - Refer Note No. 2.21 of PESB.	75
6.	Reserves and Surplus	222.11	0.00	0.05
7.	Total Assets	2,254.57	121.49	76.30
8.	Total Liabilities	2,254.57	121.49	76.30
9.	Investments	78.5	0.00	0.00
10.	Turnover	171.13	0.00	0.00
11.	Profit before Taxation	145.17	0.00	0.07
12.	Provision for taxation	36.54	0.00	0.01
13.	Profit after taxation	108.63	0.00	0.05
114.	Proposed Dividend	0.00	0.00	0.00
15.	% of shareholding	79.46%	99.99%	99.99%

Part B Associate Company

Sr. No.	Particulars	Details of Associates
1.	Names of Associates	Bumble Jumble Private Limited
2.	The date since when subsidiary / Associate was acquired	May 20,2022
3.	Reporting period or the subsidiary concerned, if different from the holding Company's reporting period.	31 st March, 2024
4.	Reporting currency and Exchange rate on the last date of relevant financial year in the case of foreign subsidiaries.	INR
5.	Share Capital	10
6.	Reserves and Surplus	9.41
7.	Total Assets	139.60
8.	Total Liabilities	139.60
9.	Investments	0.00
10.	Turnover	142.08
11.	Profit before Taxation	7.52
12.	Provision for taxation	1.90
13.	Profit after taxation	5.63
14.	Proposed Dividend	NA
15.	% of shareholding	35%

FOR RSAR & ASSOCIATES
Chartered Accountants
Firm Registration No.: 148326W

For and on Behalf of Board of Directors

Vrajesh K Shah
Chairman & Managing
Director
DIN: 00184961

Archana Gorhe
Whole Time Director
DIN: 02966578

Ajinkya Rajendra Shah
Partner
Membership No. 168233

Arpit S Shah
Chief Financial Officer
Membership No. 612662

Ashwini Kulkarni
Company Secretary
Membership No: A31274

Place: Pune
Date: 31st July 2024

Annexure 2

MANAGEMENT DISCUSSION AND ANALYSIS

Performance of Indian Stock Market in FY23-24

The Indian stock market indices have performed well in FY23-24, with the benchmark S&P BSE Sensex and Nifty 50 indices witnessing significant gains of 24.8% and 28.6% resp. 47 out of the 50 blue-chip companies in the Nifty 50 index surged by over 25%, and 5 stocks delivered more than 100% returns. Here are the key performance indicators:

(Amount in Rs. Crores)

Index Name	Open 3-4-2023	Close 31-03-2024	Gain
Nifty Realty	389	900.65	131.53%
Nifty PSE	4,497.3	9,122.15	102.84%
Nifty CPSE	2,944.95	5,759.35	95.57%
Nifty PSU Bank	3,729.85	7,007.25	87.87%
Nifty Auto	12,361.05	21,419.1	73.28%
Nifty Energy	22,937.65	39,020.6	70.12%
Nifty Infrastructure	5,120.45	8,336	62.80%
Nifty Oil & Gas	7,179.55	11,440.9	59.35%
Nifty Healthcare Index	7,648.4	12,059.3	57.67%
Nifty Pharma	12,071.95	18,996.15	57.36%
Nifty India Manufacturing	7,991.85	12,240	53.16%
Nifty India Digital	5,147.7	7,700.15	49.58%
Nifty Metal	5,523.35	8,257.2	49.50%
Nifty Commodities	5,579.25	8,331.65	49.33%
NIFTY50 Equal Weight	19,716.05	28,146	42.76%
Nifty India Consumption	7,200.85	10,128.4	40.66%
Nifty Total Market	8,137.85	11,363.9	39.64%
Nifty MNC	19,272.55	25,873.65	34.25%
Nifty Consumer Durables	24,111.95	32,337.5	34.11%
Nifty 50	17,427.95	22,326.9	28.11%
Nifty IT	28,841.6	34,898.15	21.00%
Nifty Services Sector	23,114.8	27,843.65	20.46%

Nifty FMCG	46,053.65	53,949.2	17.14%
Nifty Financial Services	18,096.65	20,989.1	15.98%
Nifty Bank	40,695.8	47,124.6	15.80%
Nifty Private Bank	20,675.65	23,555.85	13.93%
Nifty Media	1,713.75	1,795.85	4.79%

The strong performance was driven by robust retail participation, foreign portfolio investor inflows, healthy macroeconomic indicators, and strong corporate earnings. As of March 2024, the Nifty 50 index traded at a forward P/E ratio of 20.7x, slightly below its 5-year average.

The Indian stock market also saw several record highs during the year, with the Nifty 50 crossing the 22,000 mark in January 2024 and reaching an all-time high of 22,525 in March 2024.

Overall, FY2023-24 was a very strong year for the Indian stock market, with the benchmark index and many blue-chip companies delivering exceptional returns.

Key events that affected the Indian stock market in FY 2023-24:

Key Drivers:

- 1. Monetary Policy:** The Reserve Bank of India (RBI) kept interest rates stable throughout FY23-24, which supported the economy and the stock market.
- 2. Government Reforms:** The government implemented various reforms to boost economic growth, including the Goods and Services Tax (GST) rate reduction and the implementation of the Insolvency and Bankruptcy Code (IBC).
- 3. FII Flows:** Foreign institutional investors (FIIs) were net buyers of Indian equities throughout FY23-24, which helped support the market.
- 4. Earnings Growth:** Indian companies reported strong earnings growth in FY23-24, which boosted investor confidence.

Challenges Ahead:

- 1. Global Economic Uncertainty:** The global economic outlook remains uncertain due to factors like the ongoing Russia-Ukraine war, inflation concerns in developed economies, and the possibility of a global recession.
- 2. Inflationary Pressures:** India is also grappling with inflationary pressures due to rising commodity prices and a strong rupee.
- 3. Monsoon Risks:** The monsoon season is critical for Indian agriculture and the economy; any adverse weather conditions could impact growth.

Overall, while the Indian stock market has performed well in FY23-24, investors should remain cautious and focused on long-term goals as they navigate the challenges ahead.

IPO:

India saw the highest number of IPOs globally in 2023, with a 56% year-on-year growth.

Tata Group launched the Tata Technologies IPO in 2023, its first after 19 years since Tata Consultancy Services' IPO in 2004.

KEY REGULATORY CHANGES IN THE INDIAN STOCK MARKET IN FY 2023-24:

- **T+1 settlement:** India's stock markets shifted to a shorter T+1 (trade plus one) settlement cycle for the final list of large stocks.
- **Reduced IPO listing timeline:** In June 2023, SEBI reduced the listing timeline of IPOs from T+6 to T+3. This was implemented in two phases - optional from September 1, 2023 and mandatory from December 1, 2023.
- **Revised Bank Nifty monthly expiry:** The NSE announced a revision in the expiry days for Bank Nifty futures and options contracts. From September 4, 2023, the expiry was fixed on Wednesdays instead of Thursdays.
- **Relaunch of Sensex and Bankex derivative contracts:** The Bombay Stock Exchange (BSE) relaunched Sensex and Bankex derivative contracts in May 2023.
- **Removal of tax benefits for debt mutual funds:** In March 2023, the government eliminated the long-term capital gains tax benefit enjoyed by debt mutual fund investors. Debt funds investing less than 35% in equities will now be taxed at the income tax bracket level.
- **Proposed tightening of rules for stock derivatives and financial influencers:** India's markets regulator SEBI is likely to enhance criteria for stocks eligible for derivatives trading and ask brokers/mutual funds to refrain from engaging unregistered financial influencers.

MARKET OUTLOOK FOR FY24-25

India's stock markets are expected to continue their upward trajectory in FY2024-25, driven by robust macroeconomic fundamentals and favourable growth prospects.

The Indian economy is projected to grow at 6.5% in FY2025, after reaching 7.6% growth in FY2024, according to S&P Global estimates. This positions India as one of the fastest growing major economies globally.

SECTORS WHICH ARE LIKELY TO OUTPERFORM IN FY24-25

Healthcare, insurance, renewable energy, real estate, infrastructure, and manufacturing under the PLI scheme are likely to be the top performing sectors in FY2024-25, supported by favourable government policies, rising consumer demand, and strong growth prospects

- **Healthcare and Insurance:** India's healthcare and insurance sectors are poised for robust growth due to an aging population, increasing chronic diseases, and rising disposable incomes. The government's Ayushman Bharat program aims to provide health insurance to over 100 million people, while the healthcare budget has been increased. Penetration of health insurance has also significantly improved in recent years.
- **Renewable Energy:** India aims to achieve 450 GW of renewable energy capacity by 2030, including 280 GW of solar and 140 GW of wind power. The renewable energy sector has been expanding rapidly, with the government's strong focus on clean energy.
- **Real Estate:** The real estate sector is expected to perform well across residential, office, and warehousing segments in FY2024-25. The warehousing market will benefit from supply chain decentralization and the government's emphasis on manufacturing. India, along with China, is projected to lead Grade-A office supply in the Asia-Pacific region.

- **Infrastructure:** The infrastructure sector offers attractive opportunities as the government implements long-term plans to improve regional connectivity, energy supplies, and transportation networks. Infrastructure output grew 8.6% year-on-year in the first seven months of FY2024.
- **Manufacturing under PLI Scheme:** The Production Linked Incentive (PLI) scheme is expected to drive growth in the manufacturing sector, with the government allocating significant funds to boost domestic production and exports.

The Indian stock markets are poised for continued positive performance in FY2024-25, underpinned by India's robust macroeconomic fundamentals and growth prospects across diverse sectors

MUTUAL FUND INDUSTRY

The Indian mutual fund industry is expected to continue its growth momentum in FY24-25, driven by several factors such as:

1. **Rising investor awareness:** Increased awareness about the benefits of mutual funds has led to a surge in investment in the past few years. This trend is expected to continue, driving growth in the industry.
2. **Improving economic conditions:** The Indian economy is expected to recover from the pandemic-induced slowdown, leading to an increase in investor confidence and appetite for equity investments.
3. **Government initiatives:** The government's initiatives such as tax reforms, ease of doing business, and regulatory measures to boost infrastructure development are expected to create a favorable environment for the industry.
4. **Increasing penetration in tier-2 and tier-3 cities:** Mutual funds are expected to expand their reach into smaller cities and towns, leading to increased participation from a broader base of investors.

Key trends and predictions for the Indian mutual fund industry in FY24-25:

1. **Asset under management (AUM) growth:** The AUM of the mutual fund industry is expected to grow at a CAGR of 15-20% over the next two years, reaching around ₹40-50 trillion by March 2025.
2. **Equity funds will dominate:** Equity funds are expected to continue to dominate the industry, accounting for around 60-70% of the total AUM.
3. **Hybrid funds will gain traction:** Hybrid funds, which combine equity and debt investments, are expected to gain popularity among investors seeking a balanced approach.
4. **International funds will see growth:** With increasing globalization and investor interest in international markets, international funds (both equity and debt) are expected to see growth.
5. **Active ETFs will gain traction:** Actively managed exchange-traded funds (ETFs) are expected to gain popularity among investors seeking more flexibility and transparency.

6. Robo-advisory services will grow: Robo-advisory services, which offer automated investment advice and portfolio management, are expected to grow in popularity among retail investors.

7. Technology adoption will increase: Technology adoption will continue to play a key role in the industry, with more investors using digital platforms for transactions and portfolio management.

8. Competition will intensify: The industry is likely to see increased competition among asset management companies (AMCs) as they look to expand their share of the market.

Some of the key challenges facing the industry include:

1. **Market volatility:** Market fluctuations can impact investor sentiment and lead to redemptions.
2. **Regulatory changes:** Changes in regulations can impact the industry's growth trajectory.
3. **Liquidity issues:** Liquidity issues can arise in certain segments, particularly in debt markets.
4. **Compliance and risk management:** AMCs need to ensure compliance with regulatory requirements and manage risks effectively.

Positive Events

India's foreign exchange reserves reached a record high of USD 655.817 billion as of June 14, 2024.

Net direct tax collections grew 9.81% to Rs 4.62 trillion in Q1 FY25 compared to the same period in FY24.

Advance tax collections grew 27.34% in Q1 FY25 compared to Q1 FY24.

Formal job creation under EPFO increased by 10% in April 2024 to 1.89 million, the highest addition in 72 months.

Overseas Indians parked \$1 billion in NRI deposit schemes in April 2024, reflecting strong faith in India's growth story.

Negative Events

India's manufacturing PMI declined slightly to 60.9 in June 2024 compared to 60.5 in May.

Funds held by Indians in Swiss banks declined by 70% in 2023 to a four-year low of 1.04 billion Swiss Francs.

The RBI raised concerns about inflation pressures due to exceptionally warm summers impacting perishable goods and crop output.

In summary, while India's economic indicators like tax collections, job creation and NRI deposits showed strong growth, the stock market was impacted by declining manufacturing activity, lower forex reserves, and inflation concerns due to the heatwave.

PESB'S PERFORMANCE

Amidst the challenging landscape of the Indian Stock Market and the financial sector at large, we have not only weathered the storm but also achieved remarkable milestones. We are proud that PESB'S PAT (Profit after tax) for the year ended 31st March 2024 is Rs.1, 265.60 Lakhs and EPS was Rs.11.04. These outstanding results are a testament to our unwavering commitment to excellence and the dedication of our hardworking team. With a stable margin profit, we continue to demonstrate our resilience and ability to deliver strong financial performance in future ahead.

ANNEXURE 3

REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH 2024

1. Brief out line on CSR Policy of the Company.

We, at **PUNE E - STOCK BROKING LIMITED**, believe that our business is built around strong social relevance of inclusive growth by supporting the common man in meeting their needs. We equally believe that creation of wealth for the society is as important as wealth creation for our shareholders. As a responsible human organization, we are committed towards the above objective and are keen on developing a sustainable business model to ensure our future growth. Kindly refer to the caption Corporate Social Responsibility (CSR) contained in the report of Board of Directors. And CSR Policy can be accessed at the website of the company i.e. www.pesb.co.in.

As part of the CSR Programme the Board has given contribution for the activity specified in schedule VII of Companies Act 2013

2. Composition of CSR Committee upto 30th September 2023:

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the period upto 30 th Sep 23	Number of meetings of CSR Committee attended during the year
1	Mr. Vrajesh K. Shah	Director	1	1
2	Mr. Devendra R. Ghodnadikar	Director	1	1
3	Mr. Vrajesh N. Shah	Director	1	1

Re-constitution of CSR Committee after 30th September 2023 after appointment of independent directors

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the period from 30 th September 23 to 31 st March 24	Number of meetings of CSR Committee attended during the year
1	Mr. Madanlal Shantilal Jain	Chairperson Independent Director	1	1
2	Mr. Vrajesh K. Shah	Chairman & Managing Director	1	1
3	Mr. Devendra R. Ghodnadikar	Director	1	1

3. Impact assessment of CSR projects:

Not Applicable for the Financial Year 2023-2024

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Rs 1.79 lakhs which is available for set off.

5. Average net profit of the company as per section 135 (5)

The average net profit of the Company for the last three financial years is Rs. 809.55 lakhs

6. A) Two percent of average net profit of the company as per section 135(5)
The prescribed CSR expenditure is Rs. 16.19 lakhs (two per cent of the amount as in item 5 above)

B) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years. *NIL*

C) Amount required to be set off for the financial year, Rs. - 1.79 lakhs

Total CSR obligation for the financial year (6a+6b-6c). Rs. 14.40 lakhs

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
Rs. 21.26	NIL	-	NA	NA	NA

Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL			NIL	NIL		

 (b) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Local area (Yes/No)	Location of the project.			Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
Sl. No.	Name of the Project	Item from the list of activities in schedule-VII to the Act.		State.	District.	(in Rs. In Lakhs).		Name.	CSR Registration number.
1	Environment	Ensuring Environment Sustainability	Yes	Maharashtra	Pune	0.26	Yes	NA	NA
2	Education - Pune Start up Fest	Education	Yes	Maharashtra	Pune	7.00	No	DONATION COEP	CSR00044825
3	Education - School Infrastructure	Education	Yes	Maharashtra	Pune	14.00	No	Shree Poona-Gujrathi Bandhu Samaj	CSR00005692

	TOTAL					21.26			
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- (c) Amount spent in Administrative Overheads: Nil
- (d) Amount spent on Impact Assessment, if applicable- Nil
- (e) Total amount spent for the Financial Year (7b+7c+7d+7e) Rs. 21,26,000/-
- (f) Excess amount for set-off, if any (Not Applicable)

Sl.No.	Particular	Amount (in Rs. In Lakhs)
(i)	Two percent of average net-profit of the company as per section 135(5)	16.19
(ii)	Total amount spent for the Financial Year	21.26
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.06

Further company's earlier year set off available is Rs. 1.79 lakhs. Thus, total amount available for set off is Rs. 6.86 lakhs

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (Rs in Lakhs.)	Amount spent in the Reporting Financial Year (Rs in Lakhs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (Rs in Lakhs.)
				Name of the Fund	Amount (Rs in Lakhs.)	Date of transfer.	
1.	2020-2021	NIL	NIL	NIL	NIL	NIL	NIL
2.	2021-2022	NIL	NIL	NIL	NIL	NIL	NIL
3.	2022-2023	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project ((Rs in Lakhs.)	Amount spent on the project in the reporting Financial Year (Rs in Lakhs.)	Cumulative amount spent at the end of reporting Financial Year (Rs in Lakhs.)	Status of the project - Completed /Ongoing.
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL				NIL	NIL	NIL	

- In case of creation or acquisition of capital asset, furnish the details relating to the assets o created or acquired through CSR spent in the financial year (**asset-wise details**). **Not Applicable:**
 - Date of creation or acquisition of the capital asset (s).
 - Amount of CSR spent for creation or acquisition of capital asset.
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
- Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable:

For and on behalf of the Board of Directors

PUNE E - STOCK BROKING LIMITED

Vrajesh K Shah
Chairman & Managing Director
DIN 00184961
R/o: 11, Krishnakunj Girija Nayak
Hsg. Society, Near Hyde Park

Market Yard, Pune 411037

Date: 14th May 2024
Place: Pune

Madanlal Shantilal Jain
Director (Chairperson CSR Committee)
DIN-00201136
P-1, Friends Park, Senapati Bapat Road
Model Colony Near Chaturhungi Temple
Pune 411016

Annexure 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the period 1st April 2023 to 31st March 2024)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PUNE E – STOCK BROKING LIMITED
Regd. Office: 1198 Shukrawar Peth, Shubhash Nagar,
Lane no. 3, Pune – 411 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PUNE E – STOCK BROKING LIMITED** (hereinafter called the company) having CIN : U67120PN2007PLC130374. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year from 1st April 2023 to 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year 1st April 2023 to 31st March 2024, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 **(Not Applicable to the company during the audit period) ;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 **(Not Applicable to the company during the audit period) ;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 **(Not Applicable to the company during the audit period) ;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the company during the audit period)**
- v) As informed to us following laws are applicable specifically to the company.
- a) Securities and Exchange Board of India (stock-brokers) regulations, 1992

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Directors Report
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review following changes took place after approval of Board of Directors and members

- Appointment Mr. Vrajesh K. Shah as Chairman & Managing Director of the company and Mr. Daidipya Ghodnadikar as Whole time Director of the company
- Re-appointment Mr. Saleem Yalagi and Mrs. Archana Gorhe as Whole time Director of the company
- Appointment of Mr. Mr. Madanlal Shantilal Jain, Mr. Suyog Mangesh Bagul, Mr. Nikhil Suryakant Setiya, Mr. Rajesh Hiralal Shah, Mr. Anujkumar Chandravadan Gandhi, Mr. Ashokkumar Venilal Suratwala and Mr. Jitendra Uttamchand Lodha as Independent Director

The changes in the constitution / composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there following major events which had bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc.

1. The Company has made allotment of 36,81,486 No. of Equity Shares of Rs. 10/- each, fully paid up were allotted as Bonus Shares in proportion of 1 (One) equity shares for every 2 (Two) equity share i.e in the ratio of 1:2 on September 27, 2023
2. The Members of the company has given approval under section 180 (1) (a) and section 180 (1) (c) of the Companies Act, 2013 for borrowings upto Rs. 20,000 Lakhs on 20th February 2024
3. Company came up with a Public Issue (Fresh Issue) of 46,06,400 Equity Shares of Rs. 10/- each at a premium of Rs. 73 per share. Issue price was Rs. 83 per share aggregating to the total issue size of Rs. 3,823.31 Lakhs. The company allotted shares on 13th March 2024. Consequently, the shares of the Company have been listed on SME Platform of BSE Limited on March 15, 2024.
4. During the financial year 2022-2023, Company has made investment of Rs 1,200 Lakhs under Overseas Direct Investment regulations in Pune E Stock Broking IFSC Limited at Gift city (SEZ) in Gandhinagar. The Company is yet to receive approval of Reserve Bank of India for remittance of share capital.

**For Shailesh Indapurkar & Associates
Company Secretaries**

**Sd/-
CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date: 31st July 2024
UDIN: A017306F000868299**

This report is to be read with our letter of even date, which is annexed as Annexure A and forms an integral part of this report

‘Annexure A’

To,
The Members,
PUNE E – STOCK BROKING LIMITED
Regd. Office: 1198 Shukrawar Peth, Shubhash Nagar,
Lane no. 3, Pune – 411 002

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Shailesh Indapurkar & Associates
Company Secretaries

Sd/-
CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701

Place: Pune
Date: 31st July 2024

Annexure 5 to the Report of Board of Directors
Information as per Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial
Personnel) Rules, 2014 and forming part of the Report of the Board of Directors for the year ended 31st March, 2024

Sr No	Name	Age	Qualification	Date of Appointment	Designation	Gross Salary (yearly) Amount Rs. in Lakhs	Experience	Shareholding in %	Details of Previous Employment	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Hiren Sheth	53	Chartered Accountant	01.01.2024	Senior Manager Finance	6.02	25 Yrs	NA	BRFL Textiles Private Limited	NO
2	Salim Yalagi	50	Dip.Computer Engineering	01.10.2008	Whole Time Director	20.00	25 Yrs	NA	PSE Securities Ltd	NO
3	Daidipya Ghodnadikar	32	Master of Arts	24.09.2022	Whole Time Director	19.50	08 Yrs	1.24	NA	Yes, Son of Devendra Ghodnadikar
4	Arpit Shah	29	Chartered Accountant	01.08.2022	Chief Financial Officer	16.75	03 Yrs	NA	Multi-Act Trade & Investments Pvt Ltd	Yes, Son of Sandip Shah
5	Archana Gorhe	50	Bachelor of Commerce	30.03.2018	Whole Time Director	13.64	25 Yrs	NA	PSE Securities Ltd	NO
6	Hiten Gothi	55	Bachelor of Commerce	08.08.2023	Operations Head	10.26	25 Yrs	0.01	Sanghvi Savla Stock Brokers Ltd	NO
7	Vishal Shah	43	Bachelor of Commerce	02.06.2010	RMS-Manager	10.00	15 Yrs	NA	NA	NO
8	Drumil Shah	24	BBA	01.01.2024	Business Development Head	2.35	02 Yrs	0.09	NA	Yes, Son of Vrajesh K Shah
9	Amish Shah	49	Undergraduate	01.04.2008	RMS-Trader	9.15	20 Yrs	NA	NA	NO
10	Shraddha Shah	28	MBA-Finance	01.01.2019	Chief Relationship officer	7.53	05 Yrs	0.09	NA	Yes, Daughter of Vrajesh N Shah

INDEPENDENT AUDITOR'S REPORT

To the Members of PUNE E-STOCK BROKING LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **PUNE E- STOCK BROKING LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 standalone financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (or Loss)* 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 standalone 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 standalone 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 ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters

1. IT Systems and controls

The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.

Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.

Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.

How our audit addressed the key audit matter

We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:

- Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.
- Tested the Company's periodic review of access rights.
- In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.
- Tested the design and operating effectiveness
- compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information other than the standalone financial statements and auditors' report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated

Management's Responsibility for the (Standalone) Standalone financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 ('the Act') with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Standalone balance sheet, the standalone statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 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 Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

I. The Company does not have any pending litigations which would impact its financial position except as disclosed under Note 2.21(b) and 2.21(c) in the notes to accounts.

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

III. There has been no delay in transferring amounts, 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 have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company 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 have been received by the Company from any person(s) or entity(ies), including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- V. No dividend has been proposed by the company during the previous financial year. Accordingly the provisions of Sec. 123 of the companies act are not applicable.
- 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 March 31, 2024, which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR R S A R & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No: 148326W

Ajinkya Shah
Partner
Membership No. 168233
ICAI UDIN: 24168233BKFNB9454
Place of Signature: PUNE
Date: May 14, 2024

ANNEXURE A

To the Independent Auditor's Report of even date on the standalone financial statements of PUNE E-STOCK BROKING LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. a)
 - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of intangible assets.
 - B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets
 - b) The Company has a program of physical verification of property, plant and equipment whereby all the items of property, plant and equipment are verified once in three years. The property, plant and equipment were physically verified during the previous year by the Management with a regular program of verification, In our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification carried out during the previous year
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
 - e) According to the information and explanations and representation given to us, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The Company's business does not involve inventory and accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.
- iii. a) During the year the Company has not made any investments or provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.
 - b) During the year the terms and conditions of the grant of all loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

During the year the Company has not made investments, provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, Limited

Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- c) The Company has not granted loans and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on the schedule of repayment of principal and payment of interest and whether the repayments or receipts are regular are not applicable to the company.
- d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments. Further, as no guarantees/security has been given towards the parties specified in section 185 clause with regard to these matters are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. In respect of Statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it to the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, duty of excise and value added tax.
 - b. According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax,

Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:

Name of statute	Nature of Dues	Year of dispute	Forum where dispute is pending	Amount
Income Tax Act, 1961	Income Tax Demand	AY 2018-19	CPC(response submitted online)	3,76,050/- (without interest)
Income Tax Act, 1961	Income Tax Demand	AY 2017-18	CPC(response submitted online)	3,81,690/- (without interest)
Income Tax Act, 1961	Income Tax Demand	AY 2013-14	CIT Appeals	1,38,10,270/-
Income Tax Act, 1961	Income Tax Demand	AY 2014-15	CIT Appeals	24,32,360/-

- viii. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.
- a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanations given to us, the Company has not availed any term loan facility during the year under consideration.
 - d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
 - e) On an overall examination of the standalone financial statements of the Company, 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 during the year
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. In our opinion and according to the information and explanations given to us, The money raised by way of initial public offer during the year have been, prima facie, applied by the Company for the purposes for which they were raised. IPO proceeds which were unutilized as at March 31, 2024 were temporarily parked in bank accounts. The details of Initial Public Offer have been further detailed in Note No. 2.23 to the standalone financial statements. The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit.

- xi.
- a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) In our opinion and as per the information and explanation provided to us, the company has not received any whistle blower complaint during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management, all the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable, and the details of related party transactions have been disclosed in the notes to the standalone financial statements etc, as required by the applicable accounting standards
- xiv. The company has appointed an internal auditor as on April 2024 as the company got listed on SME platform of BSE on March 15, 2024. The applicability of appointment of an internal auditor as per Rule 13 of Companies Act (Accounts) Rules 2014 mandates every listed company to appoint an internal auditor.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi.
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
 - b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable
 - d) According to the information and explanations given to us, there is no CIC in the Group.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx.
- a) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the company.
- b) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

FOR R S A R & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No: 148326W

Ajinkya Shah
Partner
Membership No. 168233
ICAI UDIN: 24168233BKFNB9454
Place of Signature: PUNE
Date: May 14, 2024

ANNEXURE B

To the Independent Auditor's Report of even date on the standalone financial statements of PUNE E-STOCK BROKING LIMITED

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **PUNE E-STOCK BROKING LIMITED** ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to these Standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR R S A R & ASSOCIATES

CHARTERED ACCOUNTANTS

ICAI Firm Registration No: 148326W

Ajinkya Shah

Partner

Membership No. 168233

ICAI UDIN: 24168233BKFNB9454

Place of Signature: PUNE

Date: May 14, 2024

PUNE E-STOCK BROKING LIMITED
Standalone Balance Sheet
As at March 31, 2024

		Amount (Rs. in lakhs)		
Particulars		Note No.	As at 31 March, 2024	As at 31 March 2023
I	EQUITY AND LIABILITIES			
	Shareholders' Funds			
	(a) Equity Share Capital	3	1565.09	736.30
	(b) Reserves and Surplus	4	9811.72	5660.58
	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	815.00	-
	(b) Other Long-Term Liabilities	6	365.35	605.22
	(c) Deferred Tax Liabilities (net)	7	-	-
	(d) Long-Term Provisions	8	1.50	-
	Current liabilities			
	(a) Short-Term Borrowings	9	1823.80	1077.74
	(b) Trade Payables	10	-	-
	(i) total outstanding dues of micro enterprises and small enterprises; and			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		10260.46	4992.45
	(c) Other Current Liabilities	11	201.15	168.30
	(d) Short-Term Provisions	12	381.07	215.76
	TOTAL EQUITY AND LIABILITIES		25225.13	13456.36
II	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	13	845.16	759.70
	(ii) Intangible Assets	13	1.95	4.44
	(b) Non Current Investments	14	9886.93	2316.85
	(c) Deferred Tax Assets (net)	7	28.72	26.58
	(d) Other non-current assets	15	335.79	245.71
	Current assets			
	(a) Trade Receivables	16	4084.69	2296.98
	(b) Cash and Bank Balances	17	9384.54	7389.39
	(c) Short-Term Loans and Advances	18	41.08	59.18
	(d) Other Current Assets	19	616.28	357.51
	TOTAL ASSETS		25225.13	13456.36

See accompanying notes 1 to 24 forming part of the financial statements and significant accounting policies

 As per our report of even date
 For R S A R & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN No. 148326W

 For and on behalf of Board of Directors
 of Pune E - Stock Broking Limited

 Ajinkya Shah
 (Partner)
 M. No. 168233
 Place : Pune
 Date: 14th May 2024

 Vrajesh Krishnakumar Shah
 Chairman & Managing Director
 DIN: 00184961

 Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578

 Ashwini Ashish Kulkarni
 Company Secretary &
 Compliance Officer
 Mem No.:A31274

 Arpit Sandip Shah
 CFO
 Mem No.:612662

PUNE E-STOCK BROKING LIMITED
Standalone Statement of Profit and Loss
for the year ended March 31, 2024
Amount (Rs. in lakhs)

Particulars		Note No.	For the year ended 2023-24	For the year ended 2022-23
I	Revenue from Operations	20	6472.08	3168.66
II	Other Income	21	982.19	425.28
III	Total Income (I + II)		7454.27	3593.94
IV	Expenses			
	(a) Employee Benefits Expenses	22	354.26	317.14
	(b) Finance Costs	23	163.84	137.94
	(c) Depreciation and Amortisation Expenses	13	68.00	61.10
	(d) Other Operational Expenses	24	5342.31	2234.33
	Total Expenses		5928.40	2750.50
V	Profit before exceptional and extraordinary items and tax (III - IV)		1525.87	843.44
VI	Exceptional Items & Extraordinary items		-	-
VII	Profit Before Tax (V + VI)		1525.87	843.44
VIII	Tax Expense:			
	(a) Current Tax		371.63	210.69
	(b) Mat Credit Entitlement		-	-
	(c) Deferred Tax		-2.69	-1.00
	Total Tax Expense		368.95	209.69
IX	Profit After Tax (VII - VIII)		1156.92	633.75
X	Earnings Per Share of Rs. 10 each			
	(a) Basic	2.28	10.28	5.74
	(b) Diluted	2.28	10.28	5.74

See accompanying notes 1 to 24 forming part of the financial statements and significant accounting policies

 As per our report of even date
 For R S A R & ASSOCIATES
 CHARTERED ACCOUNTANTS

 For and on behalf of Board of Directors
 of Pune E - Stock Broking Limited

FRN No. 148326W

 Vrajesh Krishnakumar Shah
 Chairman & Managing Director
 DIN: 00184961

 Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578

 Ajinkya Shah
 (Partner)
 M. No. 168233

 Ashwini Ashish Kulkarni
 Company Secretary &
 Compliance Officer

Arpit Sandip Shah

CFO

Mem No.:A31274

Mem No.:612662

Place : Pune

Date: 14th May 2024

PUNE E-STOCK BROKING LIMITED
Standalone Cash Flow Statement
for the year ended March 31, 2024

Particulars	Amount (Rs. in lakhs)	
	For the year ended 2023-24	For the year ended 2022-23
Profit before tax	1525.87	843.44
Add/(Less): Adjustments for		
Depreciation	68.00	61.10
Finance Cost	163.84	137.94
Interest Income	-775.02	-405.26
Rental Income	-6.00	-6.00
Profit from Redemption of Mutual Funds/ Sale of Shares		-102.65
Dividend Income	-5.98	-14.02
Provision on Gratuity		
Operating Profit before working capital changes	970.70	514.54
Changes in operating assets and liabilities:		
Increase/(decrease) in Other Long Term Liabilities	-239.87	377.70
Increase/(decrease) in trade payables	5268.01	-2097.77
Increase/(decrease) in other current liabilities	32.85	163.37
Increase/(decrease) in Short Term Provisions	-206.07	.00
Increase/(decrease) in Long Term Provisions	1.50	
Decrease/(increase) in Other Non-current Assets	-90.08	15.46
Decrease/(increase) in Short Term Loans and advances	18.09	13.91
Decrease/(increase) in trade receivables	-1787.70	846.67
Decrease/(increase) in other current assets	107.04	-78.15
Cash generated / (used from) / in operations	4074.46	-244.27
Income taxes paid	-365.81	-180.97
Net cash flow from operations (A)	3708.65	-425.24
Cash flow from investing activities		
Purchase of Fixed Assets	-150.96	-23.45
Investment Income	.00	102.65
Sale/(Purchase) of Current Investments		.00
Purchase of Non Current Investments	-7570.08	-1266.55
Dividend Income	5.98	14.02
Rental Income	6.00	6.00
Net cash used in investing activities (B)	-7709.06	-1167.33
Cash flow from financing activities		
Proceeds from issue of equity shares	3823.31	.00
Proceeds/(Repayment) of Long Term Borrowings	815.00	-2035.00
Proceeds/(Repayment) of Short Term Borrowings	746.06	1077.58
Interest Income	775.02	405.26
Interest Cost	-163.84	-137.94
Net cash flow from / (used in) financing activities (C)	5995.55	-690.09
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1995.14	-2282.66
Cash and cash equivalents at the beginning of the year	7389.39	9672.06
Cash and cash equivalents at the closing of the year	9384.54	7389.39
a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following :		
Particulars	For the year ended 2023-24	For the year ended 2022-23
Cash in hand	.04	.03
Cheques in hand	-	-
Balances with Banks in Current Accounts	340.56	90.25
Fixed Deposit Balances	9043.94	7299.11
Total	9384.54	7389.39

See accompanying notes 1 to 24 forming part of the financial statements and significant accounting policies

 As per our report of even date
 For R S A R & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN No. 148326W

 For and on behalf of Board of Directors
 of Pune E-Stock Broking Limited

 Ajinkya Shah
 (Partner)
 M. No. 168233
 Place : Pune
 Date: 14th May 2024

 Vrajesh Krishnakumar Shah
 Chairman & Managing Director
 DIN: 00184961

 Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578

 Ashwini Ashish Kulkarni
 Company Secretary
 and compliance officer
 Mem No.:A31274

 Arpit Sandip Shah
 CFO
 Mem No: 612662

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended march 31,2024

Note 1

Corporate Information

PUNE E-STOCK BROKING LIMITED (the 'Company') is a domestic public limited company and is listed on the Bombay Stock Exchange Limited [BSE-SME]

The Company is engaged in the business of Stock Broking, Pro Trading and depository services. The company is a Limited Company incorporated and domiciled in India and has its registered office at Pune, Maharashtra, India.

Note 2

Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of financial statements

a) Statement of compliance

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

b) Basis of measurement

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

These financial statements have been prepared under the historical cost convention. Company follows mercantile system of accounting and recognizes income and expenditures on accrual basis.

c) Functional and presentation currency

The Financial Statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in the Financial Statements are presented in ` Lacs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

d) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and

circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

2.2 Property Plant and Equipment

Tangible Assets

Initial and Subsequent Recognition:

- a. Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All significant costs relating to the acquisition and installation of Tangible fixed assets are capitalized. Any trade discounts and rebates are deducted in arriving at the cost price. Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value:

Estimated useful lives of items of Property, Plant and Equipment's are as follows

Assets	Useful life (Years)
Office Building	60
Computer / Computer Server	03
Furniture, Fittings & Fixtures	10
Office Equipment	05
Electrical Fittings	15

Derecognition:

Gains/losses arising from the retirement/disposal of tangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

Intangible Assets

Measurement at recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets comprise of Computer software. Purchased software meant for in house consumption and significant upgrades thereof having probable economic benefit exceeding one year are capitalized at acquisition price. Purchased intangible assets are amortized over their useful lives unless these lives are determined to be indefinite. Purchased intangible assets are carried at cost, less accumulated amortization. An impairment test of intangible assets is conducted annually or more often if there is an indication of a decrease in value.

Amortisation:

It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful lives of items of Intangible Assets:

Assets	Useful life
Computer Software	03

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains/losses arising from the retirement/disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

2.3 Investments

Investments are classified into Long term investments and current investments. Investments that are intended to be held for one year or more are classified as Long term investments and investments that are intended to be held for less than one year are classified as current investments.

Long term Investments are carried at cost and provision is made to recognize any decline, other than temporary in the value of such investment and Current investments are valued at cost or market/fair value, whichever is lower. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

Profit on sale of investment is recorded on First in First out basis (FIFO).

2.4 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any, The company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the company estimates the recoverable amount of the investment and provides for impairment

2.5 Revenue Recognition

Revenue from proprietary trading consists primarily of net trading income earned by the company when trading as principal. Net Trading income from proprietary trading represents trading gain net of trading losses.

The profit & loss arising from all transactions entered into on account and risk of the company are recorded on completion of trade date.

- a. Brokerage Income is recognized on settlement date basis and is exclusive of Goods, Services Tax, Securities Transaction Tax (STT), and Stamp Duty, wherever applicable.
- b. Interest of Bank deposit is recognized on an accrual basis. (Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.)
- c. Dividend income is recognized when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/ shareholders approve the dividend
- d. The profit/loss on sale of investments is recognized in the Statement of profit and loss on the trade date. Profit or loss on sale of investments is determined on First in First out (FIFO) basis.
- e. The company has designated the securities/commodities as financial assets at "fair value through Statement of Profit and loss ". Such designations are considered by the Company to

eliminate / significantly reduce measurement / recognition inconsistency that would otherwise arise. These instruments are measured at fair value and changes therein are recognized in the statement of profit and loss.

- f. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.
- g. Derivatives: The Company holds derivative instruments to hedge exposure to price risk associated with equities/ commodities/currencies instruments and/or for trading. The derivative instruments entered into by the Company are mainly in the nature of options and futures. Derivatives are measured at fair value, and resultant changes therein are recognized in the statement of profit and loss. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.
- h. In respect of other heads of income, income from depository operations etc., the company accounts the same on accrual basis.
- i. Other Income: Other Income have been recognized on an accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.6 Impairment of assets

As per AS28 – Impairment of Assets, the company assesses at each balance sheet date whether there is any indication that an asset (Tangible or intangible) may be impaired. An asset is impaired when the carrying amount of the assets exceeds its recover amount. An impairment loss is charged to the statement of profit and loss account in the year in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.7 Employee Benefits

Defined Contribution Plan:

Employee benefits in the form of Provident Fund and Employee State Insurance scheme etc, are considered as defined contribution plan and the contributions are charged to the Profit & Loss Account for the year when the expense is actually incurred.

Gratuity:

The company has funded Gratuity plan administered through LIC of India. The Company provides for Gratuity; a defined benefits plan (the “Gratuity plan”) covering eligible employees in accordance with the Payment of Gratuity Act 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation termination of employment of an amount based on the respective employee salary and the tenure of employment.

The liability is actuarially determined (using Projected Unit Method) at the end of each year.

The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the

period in which they occur, are recognized in the statement of profit and loss account in the year in which they arise.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.”

Compensated absences:

The employee of the company is entitled to compensated absences as per the policy of the company. Accumulated compensated absences, which are expected to be availed or en cashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the end of the year.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year are treated as long term employee benefits. The company’s liability for compensated absences is actuarially determined (using Projected Unit Method) at the end of each year. Actuarial gain /loss are recognized in the statement of profit and loss account in the year in which they arise.

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Income Tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the profit and loss statement. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

a. Current Taxation:

Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

b. **Deferred Tax:** Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

c. **Minimum Alternate Tax (MAT):** credit is recognized as an asset to the extent that there is convincing evidence that company will pay normal income tax during the specified period. The company reviews MAT credit at each Balance Sheet date and writes down

the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.10 Accounting for Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not; require an out flow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 Foreign currency transactions and translations

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition”

2.12 Cash Flow Statement

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

2.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement

2.14 Segment Reporting

The segment reporting is prepared in accordance with AS-17 Segment Reporting.

The Company is having single segment as the Company’s business is to provide broking services, to its clients, in the capital markets in India and also to do proprietary trading in derivative and cash market. All other activities of the Company are ancillary to the main business.

2.15 Earnings Per Share

- a. Basic earning per equity share is computed by dividing net profit or loss after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.
- b. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing adjusted net profit or loss after tax by aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

2.16 Exceptional Items

The Company recognises exceptional items when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period. Significant impact on the financial statements arising from impairment of investments in subsidiaries and associates, gain/loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) are considered and reported as exceptional items.

2.17 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

PUNE E-STOCK BROKING LIMITED
Notes to Standalone Financial Statements

3 Equity Share Capital

3.1 Equity Share Capital

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
(a) Authorised Share Capital		
Equity Share Capital	1805.00	1805.00
1,80,50,000 Equity Shares of Rs.10/- each (Previous year: 1,80,50,000 Equity Shares of Rs.10/- each)		
Total Authorised Share Capital	1805.00	1805.00

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
(b) Issued, Subscribed & Fully Paid up Shares		
Opening Balance as on April 1, 2023	736.30	736.30
73,62,972 Equity Shares of Rs.10/- each (Previous year: 73,62,972 Equity Shares of Rs.10/- each)		
Bonus Shares capital issued during the year	368.15	-
36,81,486 Equity Shares of Rs.10/- each (Previous year: Nil)		
Issue of shares -Initial public offer	460.64	-
46,06,400 Equity Shares of Rs.10/- each (Previous year: Nil)		
Total Issued, Subscribed & Fully Paid up Shares	1565.09	736.30

3.2 Terms/ rights attached to Equity Shares

The Company has only one class of equity shares. The face value of the equity share is Rs. 10/- each. Each shareholder is eligible for one vote per share and carry a right to dividends as approved by Board/Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

Pursuant to board resolution dated September 23, 2023 bonus issue approved by the shareholders. The Company has allotted 36,81,486 bonus shares of Face value of Rs.10 Each on September 27, 2023. The Bonus share is issued in the ratio of one equity share credited as fully paid up for every two equity share held by the members whose name appeared in the register of members/list of beneficial owner as on the record date i.e September 25, 2023. The bonus shares were issued by capitalization of free reserves aggregating to Rs. 368.15 Lakhs of the company.

The company has completed the Initial Public Offer ("IPO") of its equity shares during the year ended March 31, 2024 and listed its shares on BSE SME platform on March 15, 2024. Pursuant to board resolution dated March 13, 2024 to IPO, the company allotted 46,06,400 fresh equity shares of Rs. 10 each to public at premium of Rs.73 per share. The total share premium arising on IPO amounting to Rs. 3362.67 Lakhs has been accounted under securities premium reserves and IPO related expenses amount Rs. 289.74 Lakhs being company share of total expenses, has been debited to profit and loss account under the head operational and other expenses note no. 24

3.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Bonus Issue during the year	Fresh Issue during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March 2024				
No. of shares	73,62,972	36,81,486	46,06,400	1,56,50,858
Amount (Rs. in lakhs)	736.30	368.15	460.64	1565.09
Year ended 31 March 2023				
No. of shares	73,62,972	-	-	73,62,972
Amount (Rs. in lakhs)	736.30	-	-	736.30

3.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up				
1. Vrajesh Krishnakumar Shah	14,57,098	19.79%	9,71,399	13.19%
2. Devendra Ramchandra Ghodnadikar	17,08,185	23.20%	11,38,790	15.46%
3. Vrajesh. Navnilal Shah	16,34,099	22.19%	10,89,399	14.80%
4. Sandeep Sunderlal Shah Jointly held with Paresh	6,00,000	8.15%	4,00,000	5.43%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	6,00,000	8.15%	4,00,000	5.43%

3.5 Details of Promoter shareholding

Name of Shareholder	As at 31 March, 2024			As at 31 March, 2023		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Equity shares of Rs. 10 each fully paid-up						
1. Vrajesh Krishnakumar Shah	14,57,098	19.79%	6.6%	9,71,399	13.19%	0%
2. Devendra Ramchandra Ghodnadikar	17,08,185	23.20%	7.7%	11,38,790	15.46%	0%
3. Vrajesh. Navnilal Shah	16,34,099	22.19%	7.4%	10,89,399	14.80%	0%
4. Sandeep Sunderlal Shah Jointly held with Paresh	6,00,000	8.15%	2.7%	4,00,000	5.43%	0%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	6,00,000	8.15%	2.7%	4,00,000	5.43%	0%

PUNE E-STOCK BROKING LIMITED
Notes to Standalone Financial Statements
4 Reserves and Surplus

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Share Premium		
Opening Balance	1117.14	1117.14
Add: Addition during the year	3362.67	-
Closing balance	4479.81	1117.14
Revaluation Reserve	.30	.30
General Reserve*		
Opening Balance	427.09	427.09
Add: Addition during the year	-	-
Less: Utilised during the year	368.45	-
Closing balance	58.64	427.09
Profit and Loss Account		
Opening Balance	4116.04	3482.30
Add: Profit for the year	1156.92	633.75
Closing balance	5272.96	4116.04
Total	9811.72	5660.58

* During the year ended March 31, 2024 the company has issued bonus shares in the ratio of 1:2 and accordingly the General reserve has been debited to that extent.

5 Long Term Borrowings

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Unsecured		
(a) From Directors		
Vrajesh K Shah	515.00	-
Vrajesh N Shah	300.00	-
(Loan is carrying interest rate @ 9% repayable on demand)		
Total	815.00	-

6 Other Long Term Liabilities

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Deposits from Authorised Partners	291.76	319.76
Branch Deposit	73.59	95.00
Deposit From Vraj Enterprises	-	150.00
Provision for Gratuity	-	40.46
Total	365.35	605.22

7 Deferred Tax Liability / Deferred Tax Assets

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Deferred tax liability		
Addition during the year: Liability	-	1.54
Provision for Gratuity	-	-.98
Tax effect of items constituting deferred tax liability	-	.56
Deferred tax asset		
Opening Deferred Tax Asset	26.03	24.05
Addition during the year: Asset	2.69	1.98
Tax effect of items constituting deferred tax assets	28.72	26.03
Total	28.72	26.58

PUNE E-STOCK BROKING LIMITED
Notes to Standalone Financial Statements
8 Long Term Provisions

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Provision for Leave Encashment	1.50	-
Total	1.50	-

9 Short-Term Borrowings

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Secured		
(Working Capital facility)		
Overdraft facility from Axis Bank (Note A)	947.57	1077.74
Loan from Yes Bank (Note B)	875.43	-
Loan from Tata Capital (Note C)	.81	-
Total	1823.80	1077.74

Note A -Overdraft facility carries an interest @ 9% p.a. payable monthly. It is repayable at the term of 12 months. The company has created mortgage over its property 1) Showroom at Mezzanine situated at plot no 90 shukrwar peth, Pune 411002 and Property 2) Flat no 101, 102, 201, 202 situated at plot no 90 shukrwar peth Pune 411002 and is also secured against original FDR duly discharge in favour of Axis bank limited.

Note B Overdraft facility carries an interest @ 8.20% p.a. payable monthly. It is repayable as per the agreed terms. secured against original FDR duly discharge in favour of Yes Bank Limited.

Note C - Working capital facility carries an interest @ 9.50 % p.a. payable monthly. It is repayable at the term of 12 months. The said facility is pledge against the securities / shares held by the company, director and relative of director.

10 Trade Payables

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Trade Payables		
(i) total outstanding dues of Micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Client Account Balances	10260.46	4976.78
For Expenses	-	15.68
Total	10260.46	4992.45

Particulars	Amount (Rs. in lakhs)				
	Unbilled	Not Due	< 1 year	1-2 years	Total
As at March 31, 2024					
Outstanding dues of micro and small enterprises					
(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-
TOTAL	-	-	-	-	-
Outstanding dues other than micro and small enterprises					
(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	25.96	-	10,234.50	-	10,260.46
TOTAL	25.96	-	10,234.50	-	10,260.46
Balance as at March 31, 2024	25.96	-	10,234.50	-	10,260.46

PUNE E-STOCK BROKING LIMITED
Notes to Standalone Financial Statements

As at March 31, 2023		Amount (Rs. in lakhs)			
Particulars	Outstanding from due date of payment				
	Unbilled	Not Due	< 1 year	1-2 years	Total
Outstanding dues of micro and small enterprises					
(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-
TOTAL	-	-	-	-	-
Outstanding dues other than micro and small enterprises					
(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	15.68	-	4,976.77	-	4,992.45
TOTAL	15.68	-	4,976.77	-	4,992.45
Balance as at March 31, 2023	15.68	-	4,976.77	-	4,992.45

11 Other current Liabilities

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
NSE Charges Payable	6.07	.91
BSE Charges Payable	2.85	1.10
MCX Charges Payable	.69	1.27
CDSL Income (Advance)	-	15.00
CDSL Payable	15.22	.03
Pune E Stock Broking IFSC Limited	120.00	120.00
Employee Contribution to PF	1.82	1.64
GST payable	-	12.25
TDS Payable	54.31	15.87
ESIC	.10	.14
Profession tax	.09	.10
Total	201.15	168.30

12 Short-Term Provisions

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity (Refer Note 2.26)	3.22	5.07
Provision for Leave Encashment	2.97	-
Provision for Expenses	3.25	-
Income Tax Liability	371.63	210.69
Total	381.07	215.76

PUNE E-STOCK BROKING LIMITED

Notes to Standalone Financial Statements

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

13 Fixed Assets

Particulars	GROSS BLOCK					DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 01-Apr-23	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 31-Mar-24	Upto 01-Apr-23	For the period	On Deletions/	Upto 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Office Building	903.76	.00	.00	.00	903.76	184.35	35.04	.00	219.39	684.37	719.41
Furniture & Fixture	76.38	62.85	.00	.00	139.23	61.54	8.42	.00	69.96	69.27	14.85
Office Equipments	58.51	53.95	.00	.00	112.46	45.80	13.81	.00	59.61	52.85	12.72
Electric Fittings	34.59	14.29	.00	.00	48.87	27.84	.00	.00	27.84	21.03	6.74
Computers	66.44	19.37	.00	.00	85.81	61.70	7.73	.00	69.43	16.38	4.74
Computer Server	22.65	.00	.00	.00	22.65	21.40	.00	.00	21.40	1.25	1.25
Total	1162.33	150.46	.00	.00	1312.79	402.62	65.00	.00	467.63	845.16	759.70
Computers Software	102.09	.50	.00	.00	102.59	97.65	2.99	.00	100.64	1.95	4.44
Total	1264.42	150.96	.00	.00	1415.38	500.27	68.00	.00	568.27	847.10	764.14

PUNE E-STOCK BROKING LIMITED
Notes to Standalone Financial Statements
14 Non Current Investments

Particulars	Closing Quantity	As at 31 March, 2024	As at 31 March, 2023
I) Investment in Shares			
Quoted Investments			
Affle India Ltd [Nil equity shares of FV Rs 2 each March 31, 2024, (PY 2,000 Eq Share)]		-	4.38
Asian Paints		-	8.88
Bajaj Finance	200	9.08	9.08
Divislab Ltd		-	8.56
HDFC Ltd	1680	24.14	36.54
Lakshmi Machine Works	150	5.57	7.43
Tata Consultancy		-	3.18
Bombay Burmah Trading Corporation Limited	1000	11.58	23.16
Indiabulls Real Estate	250000	292.50	.07
Infosys Limited		-	11.49
Inventure Limited	250000	1.29	1.29
Kotak Bank Limited		-	10.98
Gmm Plaudner		-	14.69
Hindustan Unilever		-	11.18
Piramal Pharma Limited	115000	142.92	-
PI Industries		-	5.65
Swan Energy Ltd	35000	197.12	-
Reliance Industries		-	19.63
Sanofi Ltd		-	6.98
Atul Ltd		-	8.68
Azxis Bluechip		-	.05
Airtel		-	12.31
Ce Info		-	7.39
Grasim Ltd	500	-	7.90
ICICI		-	.05
United Spirits		-	8.39
Sequent Life Sciences	5000	4.75	4.75
Stove Craft		-	10.28
Syngene	2000	5.64	16.94
NMDC	5000	2.55	-
Valiant Organics		-	8.03
Xelpmoc		-	3.33
Yes Bank	103300	11.66	11.66
Allcargo Logistics Ltd		-	9.32
Astra Microwave		-	9.73
Balaji Amines	500	19.09	21.93
Dixon Technologies		-	18.82
Indian Energy Exchange Limited		-	5.20
Religare Enterprises Ltd	45000	-	56.18
Ksolves Ltd		-	10.64
Mindtree		-	28.53
SRF		-	11.56
Ujjivan Small Finance Bank Lim		-	6.96
Zee Entertainment		-	5.34
Pngs Gargi Fashion Jewellery Ltd		-	112.50
Shree Renuka Sugars Ltd	27000	-	13.41
Bajaj Finserv	500	5.59	5.59
Life Insurance Corporation Of India	10000	18.41	-
II) Investment in Fixed Deposits		8421.35	995.55
III) Unquoted Investments			
Investment in Subsidiaries			
Pune Finvest Limited (Formerly known as Pune E-Commodities Holdings Limited)	1496970	466.83	466.83
Pune E Stock Broking IFSC Limited (Shares subscribed but not issued and paid up) Refer Note 2.24	1200000	120.00	120.00
IV) Investment in Others			
Janata Sahakari Bank Ltd	600	.06	.06
National Stock Exchange	3000	102.75	102.75
Vraj Productions LLP		24.05	33.05
Total		9886.93	2316.85

PUNE E-STOCK BROKING LIMITED
Notes to Standalone Financial Statements

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Total Quoted Shares	839.36	610.89
Total Unquoted Investments	126.86	135.86
Total Investments in Subsidiaries	586.83	586.83

15 Other Non Current Assets

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Deposits with BSE	10.00	11.25
Deposits with NSE	125.00	135.00
Deposits with C D S L	7.50	7.50
Deposit with MCX SX	25.00	27.00
Deposit with NSCCL	1.00	1.00
Deposit for Leaseline	1.25	1.25
MCX Base Capital	10.00	10.00
BSE IPO security	38.50	-
Membership Security Deposit	10.00	-
ICCL	1.07	1.01
Margin	100.00	-
MSEB deposit	2.02	-
Other Deposits	4.45	4.19
Fair Value of Plan Assets - Gratuity Linked	-	47.52
Total	335.79	245.71

16 Trade receivables

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Outstanding for a period of less than six months	4042.64	2226.00
Outstanding for a period of more than six months	42.04	70.98
Total	4084.69	2296.98

As at March 31, 2024

Amount (Rs. in lakhs)

Trade Receivables ageing schedule					
Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	Total
(i) Undisputed Trade receivables – considered good	4,042.64	42.04	-	-	4,084.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	4,042.64	42.04	-	-	4,084.69

As at March 31, 2023

Amount (Rs. in lakhs)

Trade Receivables ageing schedule					
Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	Total
(i) Undisputed Trade receivables – considered good	2,226.00	70.98	-	-	2,296.98
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	2,226.00	70.98	-	-	2,296.98

PUNE E-STOCK BROKING LIMITED
Notes to Standalone Financial Statements
17 Cash and Bank Balances

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash and Cash Equivalents		
Cash in hand	.04	.03
Balances with Banks in Current Accounts	340.56	90.25
Balances with Banks in Deposits	9043.94	7299.11
(Term Deposits with banks maturing within 12 months from the Balance Sheet date are classified as Current)		
Total	9384.54	7389.39

18 Short-Term Loans and Advances

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good;		
Advance to Staff	41.08	59.18
Total	41.08	59.18

19 Other Current Assets

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Other Receivables	2.31	28.75
Prepaid Expenses	44.59	19.64
Balances with Government Authorities	.65	-
Advance Tax Paid	290.00	130.00
TDS Deposited	75.81	50.97
IT refund Receivable for earlier years	150.38	119.27
GST Input Tax Credit	38.78	-
Income Tax Appeal Part Payment	13.76	8.89
Total	616.28	357.51

PUNE E-STOCK BROKING LIMITED
Notes to Standalone Financial Statements
20 Revenue from Operations

Amount (Rs. in lakhs)

Particulars	For the year ended 2023-24	For the year ended 2022-23
Sale of Services		
Brokerage Income	5555.03	2297.30
CDSL AMC and Demat Income	106.44	78.21
Transaction Charges	159.94	217.63
Income from Own Trading	85.21	130.72
Commission Income	37.82	19.24
Interest Income from Debtors	527.63	420.03
Other Charges	-	5.54
Total	6472.08	3168.66

21 Other Income

Amount (Rs. in lakhs)

Particulars	For the year ended 2023-24	For the year ended 2022-23
Interest on Bank Deposits	775.02	405.26
Rent Received	6.00	6.00
Dividend Received	5.98	14.02
Profit on Sale of shares	195.19	-
Other Income	.01	-
Total	982.19	425.28

22 Employee Benefits Expenses

Amount (Rs. in lakhs)

Particulars	For the year ended 2023-24	For the year ended 2022-23
Salary, Bonus and Incentive	219.76	208.02
Contribution to PF & ESIC	21.11	21.92
Stipend	40.91	43.27
Gratuity	4.89	4.01
Director sitting fees	.77	-
Director Remuneration	53.14	33.40
Staff Welfare	13.68	6.52
Total	354.26	317.14

PUNE E-STOCK BROKING LIMITED
Notes to Standalone Financial Statements
23 Finance Costs

Particulars	Amount (Rs. in lakhs)	
	For the year ended 2023-24	For the year ended 2022-23
(a) Interest expense		
(i) Interest to Banks		
on Working Capital Loans and Allied Facilities	23.70	38.58
(ii) Interest to Others	139.70	99.35
(b) Other Finance costs	.43	-
Total	163.84	137.94

24 Other Expenses

Particulars	Amount (Rs. in lakhs)	
	For the year ended 2023-24	For the year ended 2022-23
OPERATIONAL & OTHER EXPENSES		
Operational Expenses:		
Sub Brokerage	4545.67	1719.92
Transaction Charges Exp	157.67	199.15
Demat Charges	34.53	13.78
Fees & Subscription	100.34	63.47
SEBI Turnover Fees	.39	1.72
Annual Maintenance Charges	14.64	8.24
Other Operational Expenses	1.37	8.91
Commission Paid	9.22	6.43
Exchange Charges and fees	.00	4.55
IPO charges	289.74	-
Other Charges Exp	5.81	1.99
Connectivity Expenses:		
Internet Expenses and lease line	4.38	21.18
Telephone & SMS Expenses	7.42	7.24
Courier Expenses	2.18	1.70
Power Expenses:		
Electricity Expenses	20.38	17.13
Genset Expenses	.98	.84
Administration Expenses:		
Printing & Stationery	5.60	3.77
Housekeeping & Security Expenses	6.13	4.99
Office Expenses	2.61	14.37
Other Operational Expenses:		
Professional & Consultancy	32.80	38.40
Payments to Statutory Auditor (Refer Note no 2.18)	5.00	5.00
Rent (Lease)	7.80	9.00
Annual Subscription (NSE, BSE, F&O)	1.93	1.50
Insurance Premium	9.72	5.60
License Fees	.28	.08
Advertisement Expenses	29.13	5.61
Professional Tax	.23	.30
Property Tax	2.25	2.93
Repair & Maintenance	7.23	11.13
Travelling & Conveyance	1.75	2.07
Account Balances Written off	5.82	24.38
Society Maintenance	.89	-
Miscellaneous Expenses	.38	-
ROC Fees	.05	3.20
CSR Expenditure	21.26	15.65
Donation	.81	7.01
Reversal of GST	5.92	3.08
Total	5342.31	2234.33

2.18 Payment to auditors:

Particulars	FY 2023-24 (Rs. In Lakhs)	FY 2022-23 (Rs. In Lakhs)
Statutory Audit Fees	2.00	2.00
Tax Audit Fees	1.50	1.50
Certification fees etc.	1.50	1.50

2.19 Contingent Liability

- a. The company has provided bank guarantees aggregating to Rs.4,500 lakhs as on March 31, 2024 (Previous Year Rs. 3,000 Lakhs as on March 31, 2024) for meeting Margin requirements. The details of the same are as under.

During the year, ended March 31, 2024, company had provided the following bank guarantees:

BG No.	BG Date	Amount(Rs. In Lakhs)	Maturity Date	Claim Date	Bank Name
40100014557	26-12-2023	200	26-12-2024	26-12-2025	AXIS BANK LTD
40100014556	26-12-2023	200	26-12-2024	26-12-2025	AXIS BANK LTD
40100014555	26-12-2023	600	25-12-2024	25-12-2025	AXIS BANK LTD
40100017370	27-02-2024	200	26-02-2025	26-02-2026	AXIS BANK LTD
40100017367	27-02-2024	200	26-02-2025	26-02-2026	AXIS BANK LTD
40100017409	07-03-2024	500	06-03-2025	06-03-2026	AXIS BANK LTD
40100015895	12-04-2023	400	11-04-2024	11-04-2025	AXIS BANK LTD
40100015937	12-04-2023	400	28-04-2024	28-04-2025	AXIS BANK LTD
40100016571	29-11-2023	500	30-11-2024	30-11-2025	AXIS BANK LTD
40100014553	21-12-2023	200	21-12-2024	21-12-2025	AXIS BANK LTD
40100014554	21-12-2023	200	21-12-2024	21-12-2025	AXIS BANK LTD
40100014551	26-12-2023	400	25-12-2024	25-12-2025	AXIS BANK LTD
40100016662	22-12-2023	250	23-12-2024	23-12-2025	AXIS BANK LTD
40100016661	25-08-2023	250	23-12-2024	23-12-2025	AXIS BANK LTD
Total		4,500			

During the year, ended March 31, 2023, company had provided the following bank guarantees

BG No.	BG Date	Amount(Rs. In Lakhs)	Maturity Date	Claim Date	Bank Name
40100014553	23-12-2022	200	22-12-2023	22-12-2024	AXIS BANK LTD
40100014554	23-12-2022	200	22-12-2023	22-12-2024	AXIS BANK LTD
40100014551	27-12-2022	400	26-12-2023	26-12-2024	AXIS BANK LTD
40100015895	13-01-2023	400	12-04-2023	12-04-2024	AXIS BANK LTD
40100015937	30-01-2023	400	29-04-2023	29-04-2024	AXIS BANK LTD
40100014555	27-12-2022	600	26-12-2023	26-12-2024	AXIS BANK LTD
40100014557	28-12-2022	200	27-12-2023	27-12-2024	AXIS BANK LTD
40100014556	28-12-2022	200	27-12-2023	27-12-2024	AXIS BANK LTD
40100015896	13-01-2023	200	12-04-2023	13-01-2024	AXIS BANK LTD
40100015935	27-01-2023	200	26-04-2023	27-01-2024	AXIS BANK LTD
Total		3,000			

- b. The company has following Income tax demand pending with the Income Tax authorities. The Company has filed appeals with the CIT Appeals and submitted online response to CPC towards the demand.

Name of statute	Nature of Dues	Year of dispute	Forum where dispute is pending	Amount (Rs. In Lakhs)
Income Tax Act, 1961	Income Tax Demand	AY 2018-19	CPC(response submitted online)	3.76
Income Tax Act, 1961	Income Tax Demand	AY 2017-18	CPC(response submitted online)	3.82
Income Tax Act, 1961	Income Tax Demand	AY 2013-14	CIT Appeals	138.10
Income Tax Act, 1961	Income Tax Demand	AY 2014-15	CIT Appeals	24.32

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the standalone financial statements.

2.20 Operating Lease:

During the year the company has paid the lease rentals amounting to Rs.7.80 lakhs (Previous year Rs.9.00 lakhs) is disclosed under note 24"Operational and other expenses"

Sr. No.	Owner Name	Tenant Name	Property	Term	License Fees
1	Kewal Garg	PESB	House No. 52, Hemkunj Colony, Greater Kailash Part-1 Greater Kailash S.O., South Delhi, Delhi - 110048	01/07/2022 - 30/06/2025	Rs. 10,000/- per month
2	Neela Life Space Pvt Ltd	PESB	401A, Stanford, Jn of S.V.Rd N Juhu Lane, Andheri (W) Mumbai	01/04/2019 - 31/03/2024 (Terminated w.e.f 1 st Oct 2023)	Rs. 75,000/- per month
3	Nakul Bhalakia	PESB	Naurangpura, Ahemdabad	01/01/2024 - 31/12/2028	Rs. 5,000/- per month
4	Rakesh S Kathotia (HUF)	PESB	204, 2nd Floor, Veena Chambers Near BSE Building, Dalal Street Fort, Mumbai-400001	01/09/2019 - 31/08/2024	Rs. 10,000/- per month

2.21 Related Party Disclosures

The names of the related parties and nature of the relationship where control exists are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship are disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Names of related parties and nature of relationship

Subsidiary Companies	Pune Finvest Limited Pune E Stock Broking IFSC Limited PESB Insurance Broking Private Limited
Associate	Bumble Jumble Private Limited
Key Managerial Personnel	Sandip Sunderlal Shah (Director) Archana Vinayak Gorhe (Whole Time Director) Saleem Yalagi (Whole Time Director)

	<p>Vrajesh Krishnakumar Shah (Chairman & Managing Director)w.e.f 23rd Sept 2023 Vrajesh Navnitlal Shah (Director) Devendra Ramchandra Ghodnadikar (Whole Time Director) Ashwini Kulkarni (Company Secretary) Daidipya Ghodnadikar (Director) Arpit Sandip Shah (CFO) (Appointed on Sept 30, 2023)</p> <p><u>Independent Directors (Appointed on Sept 30, 2023)</u> Madanlal Shantilal Jain Suyog Mangesgh Bagul Setiya Nikhil Jitendra Uttamchand Lodha Rajesh Hiralal Shah Anujkumar Chandravadan Gandhi Ashokkumar venilal Suratwala</p>
<p>Significant Influence exercised on the Board of Directors</p> <p>Entities in which the Key Management Personnel and their relatives identified above having control/ significant influence</p>	<p>Vraj Enterprises Tulsi Investments Vraj Productions LLP Sandip S Shah (HUF) Vrajesh krishnakumar Shah (HUF) Devendrar Ghodnadikar HUF</p>
<p>Relatives of key Managerial Personnel</p>	<p>Khushbu Jatin Gandhi Pankaj Jaswantlal Gandhi Pragnya Pankaj Gandhi Gaurang Pankaj Gandhi Pinki Vrajesh Shah Nipa Sandip Shah Nehal Sandip Shah Paresh Sunderlal Shah Indira Sunderlal Shah Sunderlal Tulsidas Shah Nikunj Krishnakumar Shah Nisha Vrajesh Shah Drumil Vrajesh Shah Payal Vrajesh Shah Shreya Vrajesh Shah Ghodnadikar Sharyu Ramchandra Divya devendra ghodnadikar Vinayak Vishnu Gorhe Vaibhav Ramesh Upasani Sagar Ramesh Upasani Shubhangi Ramesh Upasani Ramesh Digambar Upasani Sabiha Saleem Yalagi Shah Shraddha Vrajesh</p>

A) Summary of transactions with Related Parties

(Amount Rs. In Lakhs)

Nature of Transactions	Year	Subsidiaries / Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	FY 23-24	-	69.89	15.33	-
	FY22-23	-	50.15	7.20	-
Rent Received	FY 23-24	1.20	-	-	1.20
	FY22-23	1.20	-	-	1.20
Brokerage Received	FY 23-24	0.14	2.34	5.72	16.88
	FY22-23	-	0.58	6.04	12.25
Director Sitting Fees	FY 23-24	-	0.77	-	-
	FY22-23	-	-	-	-
Consultancy Charges	FY 23-24	-	-	-	-
	FY22-23	-	-	7.00	-
Interest Paid	FY 23-24	-	50.54	-	-
	FY22-23	19.06	-	-	59.91
Investment Made- (Refer Note 14)	FY 23-24	-	-	-	-
	FY22-23	120	-	-	-
Loan Taken	FY 23-24	-	3443.49	-	-
	FY22-23	-	-	-	-
Loan Repaid	FY 23-24	-	2628.49	-	-
	FY22-23	-	-	-	-

B) Details of transaction with related parties

(Amount Rs. In Lakhs)

Particulars Party	Nature of Transaction	For the year ended	
		March 31, 2024	March 31, 2023
a. Transaction with Subsidiaries/Associate			
Pune Finvest Limited	Rent received	1.20	1.20
	Interest Paid	-	19.06
	Brokerage received	0.14	
Pune E Stock Broking IFSC Limited	Investment	120.00	-
b. Transaction with Key Management Personnel			
		-	-
Sandip Sunderlal Shah	Brokerage Received	0.01	0.02
		-	-
Archana Vinayak Gorhe	Brokerage Received	0.08	0.17
	Remuneration paid	13.64	11.05
Saleem Yalgi	Brokerage received	-	0.00
	Remuneration paid	20.00	15.60
Vrajesh Krishnakumar Shah	Brokerage Received	0.67	0.26
	Interest paid	37.67	-
	Loan taken	3,018.90	-
	Loan Re paid	2,503.90	-
Vrajesh Navnitlal Shah	Brokerage Received	0.01	0.01
	Interest paid	12.88	-
	Loan taken	424.59	-
	Loan Re paid	124.59	-
Devendra Ramchandra Ghodnadikar	Brokerage received	0.13	0.06
Daidipya Ghodnadikar	Brokerage received	0.12	0.05
	Remuneration Paid	19.50	13.50
Arpit S Shah	Remuneration paid	16.75	10.00
	Brokerage received	0.01	0.01

Madanlal Shantilal Jain	Director Sitting fees	0.11	-
Suyog Mangesgh Bagul	Director Sitting fees	0.11	-
Setiya Nikhil s	Director Sitting fees	0.11	-
Jitendra Uttamchand Lodha	Director Sitting fees	0.11	-
Rajesh Hiralal Shah	Director Sitting fees	0.11	-
Anujkumar Chandravadan Gandhi	Brokerage Received	1.32	-
	Director Sitting fees	0.11	-
Ashokkumar venilal Suratwala	Director Sitting fees	0.11	-

(Amount Rs. In Lakhs)

c. Transaction with relatives of KMP	For the year ended		
	Nature of Transaction	March 31, 2024	March 31, 2023
Pinki Vrajesh Shah	Brokerage Received	0.01	0.00
Nipa Sandip Shah	Brokerage Received	2.48	4.04
Nehal Sandip Shah	Brokerage Received	0.04	0.01
Paresh Sunderlal Shah	Brokerage Received	0.02	0.02
Indira Sunderlal Shah	Brokerage Received	0.02	1.61
Sunderlal Tulsidas Shah	Brokerage Received	0.02	0.01
Nikunj Krishnakumar Shah	Brokerage Received	0.05	0.11
Nisha Vrajesh Shah	Brokerage Received	0.01	0.03
Drumil Vrajesh Shah	Brokerage Received	0.09	0.02
	Remuneration paid	2.35	0.00
Shreya Vrajesh Shah	Brokerage Received	0.03	0.03
	Remuneration paid	5.45	0.00
Ghodnadikar Sharyu Ramchandra		0.00	0.00
Divya Devendra Ghodnadikar	Brokerage Received	0.36	0.08
Vinayak Vishnu Gorhe	Brokerage Received	0.00	0.00
Vaibhav Ramesh Upasani	Brokerage Received	0.11	0.00
Sagar Ramesh Upasani	Brokerage Received	0.03	0.00
Shubhangi Ramesh Upasani	Brokerage Received	0.00	0.00
Ramesh Digambar Upasani	Professional Fees	0.00	2.25
Yalagi Sabiha Saleem	Brokerage Received	0.00	0.00

Devadhree Daidipya Ghodnadikar Amaan Saleem Yalagi	Brokerage Received	0.15	0.02
	Brokerage Received	0.00	0.00
	Professional fees	0.00	4.75
Payal Vrajesh Shah	Brokerage Received	0.06	0.02
Shah Shraddha Vrajesh	Brokerage Received	0.04	0.02
	Remuneration paid	7.53	7.20
Rekha Anujkumar Gandhi	Brokerage Received	0.70	0.00
Jitmanyu Anujkumar Gandhi	Brokerage Received	1.48	0.00

(Amount Rs. In Lakhs)

d. Transaction with Entities in which Director, KMP or their relative are having control/significant influence	For the year ended		
	Nature of Transaction	March 31, 2024	March 31, 2023
Sandip S Shah (HUF)	Brokerage received	0.01	0.01
Vrajesh krishnakumar Shah HUF	Brokerage received	0.23	0.13
Devendra Ghodnadikar HUF	Brokerage received	0.18	0.05
Daidipya D Ghodnadikar HUF	Brokerage received	0.08	0.01
Tulsi Investment	Brokerage received	1.48	0.01
Vraj Enterprises	Brokerage received	14.90	12.03
	Rent Received	1.20	1.20
Vrajesh N Shah- HUF	Interest paid	0.00	59.91
	Brokerage received	0.00	0.00

Amount outstanding as at the balance sheet date

Particulars Party	Nature of Transaction	As at	
		March 31, 2024	March 31, 2023
Subsidiary/Associate:			
Pune E Stock Broking IFSC Ltd	Investment	120.00	120.00
Transaction with Key Management Personnel			
Vrajesh Krishnakumar Shah	Loan	515.00	-
Vrajesh Navnittal Shah	Loan	300.00	-

- 2.22** Pursuant to board resolution dated September 23, 2023 bonus issue approved by the shareholders, during the year the Company has allotted 36,81,486 bonus shares of Face value of Rs.10 Each on September 27, 2023. The Bonus share is issued in the ratio of one equity share credited as fully paid up for every two equity share held by the members. The bonus shares were issued by capitalization of free reserves aggregating to 368.45 lakhs of the Company.
- 2.23** During the year ended March 31, 2024 the company had completed the Initial Public Offer (“IPO”) including fresh issue of INR 3,823.31 lakhs comprising 46,06,400 equity shares of INR 10 each at an issue price of INR 83 per share. The equity share of the company were listed on BSE Limited under SME category w.e.f March 15, 2024. The company has incurred INR 289.74 lakhs as IPO related expenses and the same has been debited to the Operating expenses and other expenses.

The utilisation of IPO proceeds is summarized as below:

Object of the issue	IPO Proceeds (Amount Rs. In lakhs)	Utilised upto March 31, 2024 (Amount Rs. In lakhs)	Un-Utilised upto March 31, 2024 (Amount Rs. In lakhs)
Working Capital, issue related expenses	3,823.31	3,632.20	191.11

IPO proceeds which were unutilized as at March 31, 2024 were temporarily parked in bank accounts.

- 2.24** Pune E Stock Broking Limited, (“Holding Company”) has made investment of Rs. 120 lakhs in F.Y. 2022-23 by infusion of capital through Overseas Direct Investment in Pune Estock Broking IFSC Limited (the “Company”) a wholly owned subsidiary which was incorporated on September 29, 2022 at Gift City Gandhinagar, Ahmedabad.

The Company is engaged in the business Stock Broking, Pro Trading. The shares of the company has been subscribed but not issued and paid up as the infusion of capital is pending for approval from Reserve Bank of India to remit the fund to the company account. Accordingly, the amount of investment is disclosed under Note 14 Non Current Investment as on March 31, 2024.

- 2.25** As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Details with respect to CSR activities are as follows:

(Amount Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
-------------	----------------	----------------

a) Amount required to be spent by the company during the year	16.20	15.64
b) Amount of expenditure incurred during the year pertaining to current year:	21.26	15.65
-towards any other purpose	Nil	Nil
Total expense incurred during the year	21.26	15.65
Amount of expenditure from unspent CSR account FY 22-23	Nil	Nil
- towards any other purpose	Nil	Nil
(Shortfall) /excess at the end of the year	5.06	.0052

Nature of CSR activities:

For Year ended 31st March, 2024: As per Schedule VII: Promoting health care including preventive health care; Promotion of Education and school Infrastructure.

For Year ended 31st March, 2023: As per Schedule VII : The areas for CSR activities are eradication of hunger and malnutrition promoting education, art and culture, health care, destitute care, rehabilitation, and environment sustainability, disaster relief and rural development projects.

2.26 Employee Benefits:

Defined Contribution Plans

The company recognized following amounts in the Statement of Profit and Loss:

Towards Employer's Contribution to Provident Fund and Employee State Insurance Rs. 21.11 lakhs for the year ended March 31, 2024. (Previous year- March 31, 2023 Rs.21.92 lakhs)

Defined benefit plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (Last drawn basic salary immediately before retirement). The gratuity scheme covers substantially all regular Employees. Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk, defined as follows:

Interest Rate Risk:

The plan exposes the Company to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the Company may not be able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.

Regulatory Risk

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000 etc.). The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in the employment market, etc. Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.

The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Company's financial statements:

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:	As at March 31, 2024	As at March 31, 2023
Assumptions		
Rate of Discounting	7.20% p.a.	7.45% p.a.
Rate of Salary Increase	7.00% p.a.	7.00% p.a.
Rate of Employee Turnover	7.20% p.a.	7.45% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Funded status of the plan

(Amount Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Present value of unfunded obligations	-	-
Present value of funded obligations	49.17	45.53
Fair value of plan assets	-45.94	-47.52
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	3.22	-1.99

Profit and loss account for the period

Particulars	March 31, 2024	March 31, 2023
Current service cost	4.96	5.07
Interest on obligation	3.25	3.01
Expected return on plan assets	-3.59	-2.71
Net actuarial loss/(gain)	1.97	-1.37
Recognised Past Service Cost-Vested	.00	.00
Recognised Past Service Cost-Unvested	.00	.00
Loss/(gain) on curtailments and settlement	.00	.00
Total included in 'Employee Benefit Expense	6.60	4.01

Reconciliation of defined benefit obligation

Particulars	March 31, 2024	March 31, 2023
Opening Defined Benefit Obligation	45.53	44.82
Current service cost	4.96	5.07
Interest cost	3.25	3.01
Actuarial loss (gain)	-1.62	-.83
Past service cost	.00	.00
Loss (gain) on curtailments	.00	.00
Liabilities extinguished on settlements	.00	.00
Liabilities assumed in an amalgamation in the nature of purchase	.00	.00
Exchange differences on foreign plans	.00	.00
Benefit paid from fund	-2.96	-6.55
Benefits paid by company		
Closing Defined Benefit Obligation	49.17	45.53

Reconciliation of plan assets

Particulars	March 31, 2024	March 31, 2023
Opening value of plan assets	47.52	37.91
Transfer in/(out) plan assets	.00	.00
Expected return	3.59	2.71
Actuarial gain/(loss)	-3.59	.58
Assets distributed on settlements	.00	.00
Contributions by employer	1.39	12.91
Contribution by employee	.00	.00
Assets acquired in an amalgamation in the nature of purchase	.00	.00
Exchange differences on foreign plans	.00	.00
Benefits paid	-2.96	-6.55
Closing value of plan assets	45.94	47.56

Reconciliation of net defined benefit liability

Particulars	March 31, 2024	March 31, 2023
Net opening provision in books of accounts	-1.99	6.91
Transfer in/(out) obligation	.00	.00
Transfer (in)/out plan assets	.00	.00
Employee Benefit Expense	6.60	4.01
	4.61	10.92
Benefits paid by the Company		
Contributions to plan assets	-1.39	-12.91
Closing provision in books of accounts	3.22	-1.99

2.27 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	Particulars	For the Year ended	
		March 31, 2024	March 31, 2023
A	Principal amount outstanding	Nil	Nil
B	Principal amount due and remaining unpaid	Nil	Nil
C	Interest due on (b) above and the unpaid interest	Nil	Nil
D	Interest paid on all delayed payments under the MSMED Act	Nil	Nil

E	The amount of interest accrued and remaining unpaid at the end of period	Nil	Nil
F	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	Nil	Nil

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with management.

2.28 Earnings per share

Computation of basic and diluted earnings per share

(Amount Rs. In lakhs)

Particulars	March 31, 2024	March 31, 2023
Basic earnings per share		
Profit after tax	1,156.92	633.75
Weighted average number of shares (For Basic EPS)	1,12,59,003	1,10,44,458
Basic EPS	10.28	5.74
Diluted earnings per share		
Profit after tax	1,156.92	633.75
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	1,156.92	633.75
Weighted average number of shares (For Diluted EPS)	1,12,59,003	1,10,44,458
Diluted EPS	10.28	5.74

The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

The company has issued bonus shares during the half year ended September 30, 2023 and accordingly the Weighted Average Number of Shares have been revised for all the comparable periods.

2.29 Other Regulatory requirements

a) Title deeds of immovable property not held in the name of the company

The Company holds title deeds of all the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the company.

b) Fair Valuation of Investment Property, and Revaluation of Property, Plant & Equipment's, and Intangibles Assets

The Fair value of investment property disclosed in Note 15(a) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuer's and Valuation) Rules, 2017.

Further, the company has not revalued its Property, Plant & Equipments, and Intangibles Assets during the year.

c) Intangible assets under development

The company does not have any Intangible assets under development

d) Relationship with struck off companies

The company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013, as such no declaration is required to be furnished.

e) Registration of Charge/Satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2024, with the Registrar of Companies beyond the Statutory period.

f) Details of Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules there under.

g) Wilful defaulter

The company has not made any default in the repayment of any borrowing, as such the declaration as a wilful defaulter is not applicable.

h) Compliance with a number of layer of the Companies

The company has not made any non compliance in respect of the number of layers prescribed under clause (87) section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

i) Cryptocurrency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

j) Compliance with approved scheme (s) of arrangements

The company didn't enter into any arrangement u/s 230 to 237 of the Companies Act, 2013 during the year, thus, such disclosure is not required

k) Undisclosed Income

There were no previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

l) Utilisation of borrowed fund

- (i) 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 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, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii) The Company has not received any funds 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 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, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

m) Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The company has not granted any loans or advances in the nature of loans to the Directors, Promoters, Key Managerial Personnel and their relatives.

2.30 Segment Reporting

The Company's operations predominantly relate to equity, currency and commodity broking and its related activities business and is the only operating segment of the Company. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

2.31 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements. In terms of AS-4 "Contingencies and Events occurring after the balance sheet date", the company has not recognised dividend (recommended by the board) as a liability at the end of the reporting period.

2.32 Ratios:

Sr.No	Particulars		Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
1	Current ratio	Times	Current Assets	Current liabilities	1.12	1.57	0.45
2	Debt - Equity ratio	Times	Total Debt	Equity	1.36	1.46	0.10
3	Debt Service Coverage ratio	Times	Earnings for debt service*	Debt Service	7.90	4.67	-3.23
4	Return on Equity	%	Net Profit/(Loss) after tax	Average Shareholders' Equity	60%	86%	0.26
5	Inventory Turnover ratio	Times	Cost of Goods Sold	Average inventory	NA	NA	
6	Trade Receivables turnover ratio	Times	Revenue from operations	Average trade receivable	2.03	1.16	-0.86
7	Trade Payables Turnover	Times	Cost of Goods Sold**	Average trade payables	NA	NA	
8	Net Capital Turnover	Times	Revenue from operations	Working capital \$	4.43	0.87	-3.56
9	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax	Revenue from operations	18%	20%	0.02
10	Return on Capital employed	%	Earnings Before Interest and tax#	Capital Employed @	9%	9%	-0.01
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of Current Investment	Average Current Investment	17.30 %	31.84%	15%

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

** Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in- trade, work-in-progress and property under development + Manufacturing and operating expenses Costs towards development of property- **NOT APPLICABLE**

\$ Working Capital = Current Assets - Current Liabilities

Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Total equity and total borrowings

2.33 Note on Code on Social Security' 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

2.34 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
PUNE E-STOCK BROKING LIMITED**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **PUNE E- STOCK BROKING LIMITED** ("the Holding Company") and its subsidiaries and its associate companies. (Holding company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the 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, and based on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31st March 2024, of its consolidated profit and loss statement and the consolidated cash flows for the year then ended.

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 consolidated 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 consolidated 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 on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters

1. IT Systems and controls

The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.

Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.

Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.

How our audit addressed the key audit matter

We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:

- Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.
- Tested the Company's periodic review of access rights.
- In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.
- Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report, but does not include the financial statements and auditor's reports thereon. The Group's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the consolidated financial statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements also include the Group's share of net profit for the year ended 31st March 2024, in respect of 1 associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the associate is based solely on the reports of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3(xxi) of the Order.

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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated 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 written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Group to their Directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

I. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate – refer note 2.21(b) and 2.21(c) to the consolidated financial statements;

II. The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company or its Subsidiary Companies incorporated in India during the year ended March 31, 2024;

IV. a) The respective managements of the Holding Company and its Subsidiary Companies which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its Subsidiary Companies which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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; and

c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of Subsidiary Companies incorporated in India whose financial statements have been audited under the Act; and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. No dividend has been proposed by the company during the previous financial year. Accordingly the provisions of Sec. 123 of the companies act are not applicable.

Vi. Based on our examination which included test checks whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

FOR R S A R & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No: 148326W

Sd/-

Ajinkya Shah

Partner

Membership No. 168233

UDIN: 24168233BKFNBQ2354

Place of Signature: PUNE

Date: May 14, 2024

ANNEXURE A

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of PUNE E-STOCK BROKING LIMITED

Referred under Report on Other Legal and Regulatory Requirements of our report of even date

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order ("CARO") reports of the companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

**FOR R S A R & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No: 148326W**

**Sd/-
Ajinkya Shah
Partner
Membership No. 168233
UDIN: 24168233BKFNBQ2354
Place of Signature: PUNE
Date: May 14, 2024**

ANNEXURE B

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of PUNE E-STOCK BROKING LIMITED for the year ended March 31, 2024

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **PUNE E- STOCK BROKING LIMITED** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of **PUNE E- STOCK BROKING LIMITED** (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as the “Group”), as of that date.

Management Responsibility for Internal Financial Controls

The respective board of directors of the Company 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. 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted audit in accordance with the Guidance note on Audit of Internal financial controls over financial reporting issued by the institute of Chartered Accountants of India and Standards on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those standards and the Guidance note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 accuracy 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 consolidated financial statements, whether due to fraud or error.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of consolidated 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 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 recorded as necessary to permit preparation of consolidated financial statements in generally accepted accounting principles. And that receipts and expenditure of the company are being

made only in accordance with the authorizations management and directors of the company. (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition on the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitation of Financial Controls over Financial Reporting

Because of the inherent limitations of financial controls over the 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 period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on Audit of Internal financial controls over financial reporting issued by the institute of Chartered Accountants of India.

FOR R S A R & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No: 148326W

Sd/-
Ajinkya Shah
Partner
Membership No. 168233
UDIN: 24168233BKFNBQ2354
Place of Signature: PUNE
Date: May 14, 2024

PUNE E-STOCK BROKING LIMITED
Consolidated Balance Sheet
As at March 31, 2024

Amount (Rs. in lakhs)

Particulars		Note No.	As at 31 March, 2024	As at 31 March, 2023
I	EQUITY AND LIABILITIES			
	Shareholders' Funds			
	(a) Equity Share Capital	3	1565.09	736.30
	(b) Reserves and Surplus	4	11163.59	6918.36
	Minority Interest		429.77	407.47
	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	815.00	776.00
	(b) Other Long-Term Liabilities	6	375.78	615.65
	(c) Deferred Tax Liabilities (net)	7	-	-
	(d) Long-Term Provisions	8	1.50	-
	Current liabilities			
	(a) Short-Term Borrowings	9	1823.80	1077.74
	(b) Trade Payables	10		
	(i) total outstanding dues of micro enterprises and small		-	-
	(ii) total outstanding dues of creditors other than micro		10260.46	4992.45
	(c) Other Current Liabilities	11	88.08	61.26
	(d) Short-Term Provisions	12	381.07	215.76
	TOTAL EQUITY AND LIABILITIES		26904.14	15801.00
II	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	13	931.92	768.36
	(ii) Intangible Assets	13	1.95	4.44
	(b) Non Current Investments	14	9306.23	1734.85
	(c) Deferred Tax Assets (net)	7	32.81	30.25
	(d) Other non-current assets	15	351.56	322.87
	Current assets			
	(a) Trade Receivables	16	4085.76	2296.98
	(b) Cash and Bank Balances	17	9868.88	7479.56
	(c) Short-Term Loans and Advances	18	1708.21	2789.17
	(d) Other Current Assets	19	616.81	374.54
	TOTAL ASSETS		26904.14	15801.00

See accompanying notes 1 to 24 forming part of the financial statements and significant accounting policies

 As per our report of even date
 For R S A R & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN No. 148326W

 For and on behalf of Board of Directors
 of Pune E - Stock Broking Limited

 Ajinkya Shah
 (Partner)
 M. No. 168233

 Vrajesh Krishnakumar Shah
 Chairman & Managing Director
 DIN: 00184961

 Ashwini Ashish Kulkarni
 Company Secretary &
 Compliance Officer
 Mem No.:A31274

 Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578

 Arpit Sandip Shah
 CFO
 Mem No.:612662

 Place : Pune
 Date: 14th May 2024

PUNE E-STOCK BROKING LIMITED
Consolidated Statement of Profit and Loss
for the year ended March 31, 2024

Amount (Rs. in lakhs)

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I	Revenue from Operations	20	6643.12	3575.08
II	Other Income	21	982.37	528.02
III	Total Income (I + II)		7625.49	4103.10
IV	Expenses			
	(a) Employee Benefits Expenses	22	364.20	327.64
	(b) Finance Costs	23	163.84	246.02
	(c) Depreciation and Amortisation Expense	13	68.30	61.52
	(d) Other Operational Expenses	24	5358.05	2249.19
	Total Expenses		5954.38	2884.37
V	Profit before exceptional and extraordinary items and tax (III - IV)		1671.10	1218.73
VI	Exceptional Items & Extraordinary items		.00	-
VII	Profit Before Tax (V + VI)		1671.10	1218.73
VIII	Tax Expense:			
	(a) Current Tax		408.07	256.36
	(b) Mat Credit Entitlement		.00	.00
	(c) Deferred Tax		-2.57	-2.15
	Total Tax Expense		405.50	254.21
IX	Profit After Tax (VII - VIII)		1265.60	964.52
X	Net Profit attributable to Owners of the Company		1243.30	901.60
	Minority Interest		22.30	62.92
XI	Earnings Per Share of Rs. 10 each			
	(a) Basic	2.30	11.04	8.16
	(b) Diluted	2.30	11.04	8.16

See accompanying notes 1 to 24 forming part of the financial statements and significant accounting policies

 As per our report of even date
 For R S A R & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN No. 148326W

 For and on behalf of Board of Directors
 of Pune E - Stock Broking Limited

 Vrajesh Krishnakumar Shah
 Chairman & Managing Director
 DIN: 00184961

 Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578

 Ajinkya Shah
 (Partner)
 M. No. 168233

 Ashwini Ashish Kulkarni
 Company Secretary & Compliance Officer
 Mem No.:A31274

 Arpit Sandip Shah
 CFO
 Mem No.:612662

 Place : Pune
 Date: 14th May 2024

PUNE E-STOCK BROKING LIMITED
Consolidated Cash Flow Statement
for the year ended March 31, 2024

Amount (Rs. in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit before tax	1671.10	1222.74
Add/(Less): Adjustments for		
Depreciation	68.30	61.52
Finance Cost	163.84	137.94
Interest Income	-775.02	-405.26
Rental Income	-6.00	-6.00
Profit from sale of shares		-102.65
Profit from Redemption of Mutual Funds	.00	.00
Dividend Income	-5.98	-14.02
Short Provision for Taxation	.00	.00
Post Acquisition profit from Associate	2.63	1.33
Operating Profit before working capital changes	1118.87	895.60
Changes in operating assets and liabilities:		
Increase/(decrease) in Other Long Term Liabilities	-1015.87	-500.96
Increase/(decrease) in trade payables	5268.01	-2110.68
Increase/(decrease) in other current liabilities & Short Term Provisions	-180.75	143.97
Increase/(decrease) in Long Term Provisions	1.50	
Decrease/(increase) in Other Non-current Assets	-89.00	3.64
Decrease/(increase) in Short Term Loans and advances	1080.95	632.90
Decrease/(increase) in trade receivables	-1788.78	846.67
Decrease/(increase) in other current assets	110.42	-36.80
Decrease/(increase) in Current Investments	76.15	-0.35
Cash generated from operations	4581.50	-126.01
Income taxes paid	-397.63	-232.66
Net cash flow from operations (A)	4183.87	-232.66
Cash flow from investing activities		
Purchase of Fixed Assets	-229.37	-23.45
Investment Income	.00	102.65
Sale/(Purchase) of Current Investments	.00	.00
Purchase of Non Current Investments	-7572.72	-1271.38
Dividend Income	5.98	14.02
Rental Income	6.00	6.00
Sale of Fixed Assets	-	8.56
Net cash used in investing activities (B)	-7790.10	-1,163.60
Cash flow from financing activities		
Proceeds from issue of equity shares	3823.31	-
Proceeds/(Repayment) of Long Term Borrowings	815.00	-2035.00
Proceeds/(Repayment) of Short Term Borrowings	746.06	1077.58
Interest Income	775.02	405.26
Interest Cost	-163.84	-137.94
Net cash flow from/ (used in) financing activities (C)	5995.55	-690.09
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2389.32	-2,212.00
Cash and cash equivalents at the beginning of the year	7479.56	9691.92
Cash and cash equivalents at the closing of the year	9868.88	7,479.56

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash in hand	.08	.12
Cheques in hand	.00	.00
Balances with Banks in Current Accounts	824.86	180.33
Fixed Deposit Balances	9043.94	7299.11
	9868.88	7479.56

See accompanying notes 1 to 24 forming part of the financial statements and significant accounting policies

As per our report of even date
For R S A R & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 148326W

For and on behalf of Board of Directors
of Pune E-Stock Broking Limited

Ajinkya Shah
(Partner)
M. No. 168233
Place : Pune
Date: 14th May 2024

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961

Ashwini Ashish Kulkarni
Company Secretary
and compliance officer
Mem No.:A31274

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

Arpit Sandip Shah
CFO

Mem No: 612662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31,2024

Note 1

Corporate Information

PUNE E-STOCK BROKING LIMITED (the ‘Company’ or “the Holding Company”) is a domestic public limited company and is listed on the Bombay Stock Exchange Limited [BSE-SME]

The Company is engaged in the business of Stock Broking, Pro Trading and depository services. The company is a Limited Company incorporated and domiciled in India and has its registered office at Pune, Maharashtra, India.

Note 2

Significant Accounting Policies

The principal accounting policies applied in the preparation of these Consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of financial statements

a) Statement of compliance

The Consolidated Financial Statements (CFS) comprises the financial statements of PUNE E STOCK BROKING LIMITED (the Company) and its subsidiaries PUNE FINVEST LIMITED and PUNE E STOCK BROKING IFSC LIMITED and PESB INSURANCE BROKING LIMITED and its associate BUMBLE JUMBLE PRIVATE LIMITED. The Company and its subsidiary and associate constitute the Group Company. The Consolidated Financial Statements of the Group have been prepared in conformity with accounting principles generally accepted in India, including Accounting Standards (‘AS’) as specified under Section 133 of the Companies Act, 2013, (the Act), read with Rule 7 of Companies (Accounts) Rules 2014 and the relevant provisions of the Act to the extent applicable. Group follows mercantile system of accounting and recognizes income and expenditure on accrual basis, except for those with significant uncertainties.

b) Basis of measurement

The Consolidated financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

These Consolidated financial statements have been prepared under the historical cost convention. Company follows mercantile system of accounting and recognizes income and expenditures on accrual basis.

c) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in the Financial Statements are presented in ` Lacs, unless otherwise stated.

d) Use of Estimates

The presentation of Consolidated financial statements in conformity with the generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

2.2 Principles of consolidation

The financial statements of PUNE E STOCK BROKING PRIVATE LIMITED and its subsidiaries have been consolidated on a line by line basis by adding together like items of assets, liabilities, income, expenses, after eliminating intra group transactions and any unrealized gains or losses in accordance with the Accounting Standard - 21 on "Consolidated Financial Statements" (AS 21). The financial statements of Pune E Stock Broking Private Limited and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. The excess of cost of investments in the subsidiary company/s over the share of the equity of the subsidiary company/s at the date on which the investment in the subsidiary company/s is made and recognized as 'Goodwill on Consolidation' and is disclosed on the face of the Balance Sheet in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiary company/s as on the date of investment is in excess of cost of the investment, it is recognized as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the Consolidated Financial Statements. Minority interest in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made in the subsidiary company/s and further movements in their share in the equity, subsequent to the dates of investments. The losses in subsidiary/s attributable to the minority shareholder are recognized to the extent of their interest in the equity of the subsidiary/s.

2.3 Property Plant and Equipment

Tangible Assets

Initial and Subsequent Recognition:

- a. Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All significant costs relating to the acquisition and installation of Tangible fixed assets are capitalized. Any trade discounts and rebates are deducted in arriving at the cost price. Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value:

Estimated useful lives of items of Property, Plant and Equipments are as follows

Assets	Useful life
Office Building	60
Computer / Computer Server	03
Furniture, Fittings & Fixtures	10
Office Equipment	05
Electrical Fittings	15

Derecognition:

Gains/losses arising from the retirement/disposal of tangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

2.4 Intangible Assets

Measurement at recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets comprise of Computer software. Purchased software meant for in house consumption and significant upgrades thereof having probable economic benefit exceeding one year are capitalized at acquisition price. Purchased intangible assets are amortized over their useful lives unless these lives are determined to be indefinite. Purchased intangible assets are carried at cost, less accumulated amortization. An impairment test of intangible assets is conducted annually or more often if there is an indication of a decrease in value.

Amortisation:

It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful lives of items of Intangible Assets:

Assets	Useful life
Computer Software	03

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains/losses arising from the retirement/disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

2.5 Investments

Investments are classified into Long term investments and current investments. Investments that are intended to be held for one year or more are classified as Long term investments and investments that are intended to be held for less than one year are classified as current investments.

Long term Investments are carried at cost and provision is made to recognize any decline, other than temporary in the value of such investment and Current investments are valued at cost or market/fair value, whichever is lower. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss. Profit on sale of investment is recorded on First in First out basis (FIFO).

2.6 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any, The company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the company estimates the recoverable amount of the investment and provides for impairment

2.7 Revenue Recognition

Revenue from proprietary trading consists primarily of net trading income earned by the company when trading as principal. Net Trading income from proprietary trading represents trading gain net of trading losses.

The profit & loss arising from all transactions entered into on account and risk of the company are recorded on completion of trade date.

- a. Brokerage Income is recognized on settlement date basis and is exclusive of Goods, Services Tax, Securities Transaction Tax (STT), and Stamp Duty, wherever applicable.
- b. Interest of Bank deposit is recognized on an accrual basis. (Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.)
- c. Dividend income is recognized when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/ shareholders approve the dividend
- d. The profit/loss on sale of investments is recognized in the Statement of profit and loss on the trade date. Profit or loss on sale of investments is determined on First in First out (FIFO) basis.
- e. The company has designated the securities/commodities as financial assets at "fair value through Statement of Profit and loss ". Such designations are considered by the Company to eliminate / significantly reduce measurement / recognition inconsistency that would otherwise arise. These instruments are measured at fair value and changes therein are recognized in the statement of profit and loss.
- f. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.
- g. Derivatives: The Company holds derivative instruments to hedge exposure to price risk associated with equities/ commodities/currencies instruments and/or for trading. The derivative instruments entered into by the Company are mainly in the nature of options and futures. Derivatives are measured at fair value, and resultant changes therein are recognized in the statement of profit and loss. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.
- h. In respect of other heads of income, income from depository operations etc., the company accounts the same on accrual basis.
- i. Other Income: Other Income have been recognized on an accrual basis in the Consolidated Financial Statements, except when there is uncertainty of collection.

2.8 Impairment of assets

As per AS28 – Impairment of Assets, the company assesses at each balance sheet date whether there is any indication that an asset (Tangible or intangible) may be impaired. An asset is impaired when the carrying amount of the assets exceeds its recover amount. An impairment loss is charged to the statement of profit and loss account in the year in which as asset is identified as impaired. An impairment loss is reversed to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.9 Employee Benefits

Defined Contribution Plan

Employee benefits in the form of Provident Fund and Employee State Insurance scheme etc, are considered as defined contribution plan and the contributions are charged to the Profit & Loss Account for the year when the expense is actually incurred.

Gratuity:

The company has funded Gratuity plan administered through LIC of India. The Company provides for Gratuity; a defined benefits plan (the “Gratuity plan”) covering eligible employees in accordance with the Payment of Gratuity Act 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation termination of employment of an amount based on the respective employee salary and the tenure of employment.

The liability is actuarially determined (using Projected Unit Method) at the end of each year.

The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, are recognized in the statement of profit and loss account in the year in which they arise.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.”

Compensated absences:

The employee of the company is entitled to compensated absences as per the policy of the company. Accumulated compensated absences, which are expected to be availed or en cashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the end of the year.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year are treated as long term employee benefits. The company’s liability for compensated absences is actuarially determined (using Projected Unit Method) at the end of each year. Actuarial gain /loss are recognized in the statement of profit and loss account in the year in which they arise.

- a. Short Term employee benefits are recognized as expenses at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- b. Gratuity is post employment benefit and is in the nature of Defined Benefit Plan.

2.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are

capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.11 Income Tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the profit and loss statement. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

a. Current Taxation:

Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Provision for taxation is made for the current accounting year on the basis of the taxable profits computed in accordance with the provisions of Income Tax Act, 1961.

b. **Deferred Tax:** Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

c. **Minimum Alternate Tax (MAT):** credit is recognized as an asset to the extent that there is convincing evidence that company will pay normal income tax during the specified period. The company reviews MAT credit at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.12 Accounting for Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not; require an out flow of resources. Contingent assets are neither recognized nor disclosed in the Consolidated financial statements.

2.13 Foreign currency transactions and translations

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition”

2.14 Cash Flow Statement

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

2.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement

2.16 Segment Reporting

The segment reporting is prepared in accordance with AS-17 Segment Reporting.

The Company is having single segment as the Company's business is to provide broking services, to its clients, in the capital markets in India and also to do proprietary trading in derivative and cash market. All other activities of the Company are ancillary to the main business.

2.17 Earnings Per Share

- a. Basic earning per equity share is computed by dividing net profit or loss after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.
- b. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing adjusted net profit or loss after tax by aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

2.18 Exceptional Items

The Company recognises exceptional items when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period. Significant impact on the Consolidated financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) are considered and reported as exceptional items.

2.19 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

PUNE E-STOCK BROKING LIMITED

3 Consolidated Equity Share Capital

3.1 Equity Share Capital

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
(a) Authorised Share Capital		
Equity Share Capital	1805.00	1805.00
1,80,50,000 Equity Shares of Rs.10/- each (Previous year: 1,80,50,000 Equity Shares of Rs.10/- each)		
Total Authorised Share Capital	1805.00	1805.00
Particulars	As at 31 March, 2024	As at 31 March, 2023
(b) Issued, Subscribed & Fully Paid up Shares		
Opening Balance as on April 1, 2023	736.30	736.30
73,62,972 Equity Shares of Rs.10/- each (Previous year: 73,62,972 Equity Shares of Rs.10/- each)		
Bonus Shares capital issued during the year	368.15	.00
36,81,486 Equity Shares of Rs.10/- each (Previous year: Nil)		
Issue of shares -Initial public offer	460.64	.00
46,06,400 Equity Shares of Rs.10/- each (Previous year: Nil)		
Total Issued, Subscribed & Fully Paid up Shares	1565.09	736.30

3.2 Terms/ rights attached to Equity Shares

The Company has only one class of equity shares. The face value of the equity share is Rs. 10 /- each. Each shareholder is eligible for one vote per share and carry a right to dividends as approved by Board/Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

Pursuant to board resolution dated September 23,2023 bonus issue approved by the shareholders. The Company has allotted 36,81,486 bonus shares of Face value of Rs.10 Each on September 27, 2023. The Bonus share is issued in the ratio of one equity share credited as fully paid up for every two equity share held by the members whose name appeared in the register of members/list of beneficial owner as on the record date i.e September 25, 2023. The bonus shares were issued by capitalization of free reserves aggregating to Rs. 368.15 Lakhs of the company.

The company has completed the Initial Public Offer ("IPO") of its equity shares during the year ended March 31, 2024 and listed its shares on BSE SME platform on March 15, 2024. Pursuant to board resolution dated March 13, 2024 to IPO, the company allotted 46,06,400 fresh equity shares of Rs. 10 each to public at premium of Rs.73 per share. The total share premium arising on IPO amounting to Rs. 3362.67 Lakhs has been accounted under securities premium reserves and IPO related expenses amount Rs. 289.74 Lakhs being company share of total expenses, has been debited to profit and loss account under the head operational and other expenses note no. 24

3.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Bonus Issue during the year	Fresh Issue during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March 2024				
No. of shares	73,62,972	36,81,486	46,06,400	1,56,50,858
Amount (Rs. in lakhs)	736.30	368.15	460.64	1565.09
Year ended 31 March 2023				
No. of shares	73,62,972	-	-	73,62,972
Amount (Rs. in lakhs)	736.30	-	-	736.30

3.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up				
1. Vrajesh Krishnakumar Shah	14,57,098	19.79%	9,71,399	13.19%
2. Devendra Ramchandra Ghodnadikar	17,08,185	23.20%	11,38,790	15.46%
3. Vrajesh. Navnital Shah	16,34,099	22.19%	10,89,399	14.80%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	6,00,000	8.15%	4,00,000	5.43%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	6,00,000	8.15%	4,00,000	5.43%

3.5 Details of Promoter shareholding

Name of Shareholder	As at 31 March, 2024			As at 31 March, 2023		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Equity shares of Rs. 10 each fully paid-up						
1. Vrajesh Krishnakumar Shah	14,57,098	19.79%	6.6%	9,71,399	13.19%	0%
2. Devendra Ramchandra Ghodnadikar	17,08,185	23.20%	7.7%	11,38,790	15.46%	0%
3. Vrajesh. Navnital Shah	16,34,099	22.19%	7.4%	10,89,399	14.80%	0%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	6,00,000	8.15%	2.7%	4,00,000	5.43%	0%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	6,00,000	8.15%	2.7%	4,00,000	5.43%	0%

PUNE E-STOCK BROKING LIMITED
Notes to Consolidated financial statements
4 Reserves and Surplus

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Share Premium		
Opening Balance	1117.21	1117.21
Add: Addition during the year	3362.67	-
Closing balance	4479.88	1117.21
Revaluation Reserve	.30	.30
Capital Reserve	458.77	458.77
Statutory Reserve	234.41	212.68
General Reserve*		
Opening Balance	429.29	429.29
Add: Addition during the year	-	-
Less: Utilised during the year	363.38	-
Closing balance	65.91	429.29
Profit and Loss Account		
Opening Balance	4700.11	3867.08
Add: Profit for the year	1243.30	897.59
Add: Post Acquisition Profit for Bumble Jumble (Associate)	2.63	1.33
Less: Transferred to Statutory reserve	-21.73	-65.89
Closing balance	5924.32	4700.11
Total	11163.59	6918.36

* During the half year ended September 30, 2023 the company has issued bonus shares in the ratio of 1:2 and accordingly the General reserve has been debited to the extent of Rs. 3,68,14,860.

Statement of Minority Interest

Particulars	As at 31 March, 2024	As at 31 March, 2023
Face value of Shares	3.87	3.87
Profit attributable to Minority Shareholders for the Current Year	22.30	67.64
Share of Share Premium Account	5.26	5.26
Share of General Reserve Account	179.15	179.15
Share of Profit and Loss Account	219.19	151.55
Total	429.77	407.47

5 Long Term Borrowings

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured		
From Directors		
Vrajesh K Shah	515.00	526.00
Vrajesh N Shah	300.00	200.00
Devendra Ghodnadikar	-	50.00
(Loan is carrying interest rate @ 9% repayable on demand)		
Total	815.00	776.00

6 Other Long Term Liabilities

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deposits from Authorised Partners	291.76	319.76
Security Deposit & other Payables	10.43	10.43
Branch Deposit	73.59	95.00
Deposit From Vraj Enterprises	-	150.00
Provision for Gratuity	-	40.46
Total	375.78	615.65

PUNE E-STOCK BROKING LIMITED
Notes to Consolidated financial statements
7 Deferred Tax Liability/Deferred Tax Assets

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Deferred tax liability		
Addition during the year: Liability		
Provision for Gratuity		
Tax effect of items constituting	-	-
Deferred tax asset		
Opening Deferred Tax Asset	30.25	28.44
Addition during the year: Asset	2.57	1.81
Tax effect of items constituting	32.81	30.25
Net deferred tax (liability) / asset	32.81	30.25

8 Long Term Provisions

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
PROVISION FOR LEAVE ENCASHMENT	1.50	-
Total	1.50	-

9 Short-Term Borrowings

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Secured		
(Working Capital facility)		
Overdraft facility from Axis Bank (Note A)	947.57	1077.74
Loan from Yes Bank	875.43	-
Loan from Tata Capital (Note C)	.81	-
Total	1823.80	1077.74

Note A -Overdraft facility carries an interest @ 9% p.a. payable monthly. It is repayable at the term of 12 months.

The company has created mortgage over its property 1) Showroom at Mezzanine situated at plot no 90 shukrwar peth, Pune 411002 and Property 2) Flat no 101, 102, 201, 202 situated at plot no 90 shukrwar peth Pune 411002 and is also secured against original FDR duly discharge in favour of Axis Bank Limited.

Note B Overdraft facility carries an interest @ 8.20% p.a. payable monthly. It is repayable as per the agreed terms.

The OD is secured against original FDR duly discharge in favour of Yes Bank Limited.

Note C - Working capital facility carries an interest @ 9.50 % p.a. payable monthly. It is repayable at the term of 12 months.

The said facility is pledge against the securities / shares held by the company, director and relative of director.

10 Trade Payables

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Trade Payables		
(i) Micro enterprises and small enterprises	-	-
(ii) Other than micro enterprises and small enterprises		
Client Account Balances	10260.46	4976.78
For Expenses		15.68
Total	10260.46	4992.45

PUNE E-STOCK BROKING LIMITED
Notes to Consolidated financial statements

As at March 31, 2024					Amount (Rs. in lakhs)
Particulars	Outstanding from due date of payment				Total
	Unbilled	Not Due	< 1 year	1-2 years	
Outstanding dues of micro and small enterprises					
(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-
TOTAL	-	-	-	-	-
Outstanding dues other than micro and small enterprises					
(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	25.96	-	10,234.50	-	10,260.46
TOTAL	25.96	-	10,234.50	-	10,260.46
Balance as at March 31, 2024	25.96	-	10,234.50	-	10,260.46

As at March 31, 2023					Amount (Rs. in lakhs)
Particulars	Outstanding from due date of payment				Total
	Unbilled	Not Due	< 1 year	1-2 years	
Outstanding dues of micro and small enterprises					
(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-
TOTAL	-	-	-	-	-
Outstanding dues other than micro and small enterprises					
(i) Disputed dues	-	-	-	-	-
(ii) Undisputed dues	15.68	-	4,976.77	-	4,992.45
TOTAL	15.68	-	4,976.77	-	4,992.45
Balance as at March 31, 2023	15.68	-	4,976.77	-	4,992.45

11 Other Current Liabilities

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
NSE Charges Payable	6.07	.91
BSE Charges Payable	2.85	1.10
MCX Charges Payable	.69	1.27
CDSL Income (Advance)	-	15.00
TDS Deducted by clients	-	-
CDSL Payable	15.22	.03
SEBI Penalty Payable	-	-
PUNE ESTOCK BROKING IFSC LIMITED	-	-
Salary Payable	-	-
Employee Contribution to PF	1.82	1.64
GST payable	.00	12.25
TDS Payable	54.56	26.83
ESIC	.10	.14
Profession tax	.09	.10
Connectivity Charges Collected	-	-
Interest Payable	-	-
Audit fees payable	2.45	.80
Company formation charges to be reimbursed	1.62	-
Classic Promoters and Builders Private Limited	2.60	-
Current Tax Net Off TDS, Advance Tax & MAT Credit	.02	-
Rent Payable	-	1.20
Total	88.08	61.26

12 Short-Term Provisions

Particulars	Amount (Rs. in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity	3.22	5.07
Provision For Leave Encashment	2.97	-
Provision for Expenses	3.25	-
Income Tax Liability	371.63	210.69
Total	381.07	215.76

PUNE E-STOCK BROKING LIMITED
Notes to Consolidated Financial Statements
 (All amounts in Indian Rupees Lakhs, unless otherwise stated)

13 Fixed Assets

Particulars	GROSS BLOCK					DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 01-Apr-23	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 31-Mar-24	Upto 01-Apr-23	For the period	On Deletions/	Upto 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Office Building	1095.30	.00	.00	.00	1095.30	291.91	35.34	.00	327.25	768.05	726.52
Furniture & Fixture	98.02	62.85	.00	.00	160.87	81.11	8.42	.00	89.53	71.33	15.88
Office Equipments	63.49	53.95	.00	.00	117.44	50.30	13.81	.00	64.12	53.33	12.96
Electric Fittings	36.83	14.29	.00	.00	51.12	29.87	.00	.00	29.87	21.25	6.85
Computers	69.98	19.37	.00	.00	89.35	64.90	7.73	.00	72.63	16.72	4.91
Computer Server	22.65	.00	.00	.00	22.65	21.40	.00	.00	21.40	1.25	1.25
Total	1386.27	150.46	.00	.00	1536.73	539.51	65.30	.00	604.81	931.92	768.36
Computers Software	102.09	.50	.00	.00	102.59	97.65	2.99	.00	100.64	1.95	4.44
Total	1488.37	150.96	.00	.00	1639.32	637.16	68.30	.00	705.45	933.87	772.80

PUNE E-STOCK BROKING LIMITED
Notes to Consolidated financial statements
14 Non Current Investments

Particulars	Quantity	As at 31 March, 2024	As at 31 March, 2023
I) Investment in Shares			
Quoted Investments			
Affle India Ltd		-	4.38
Asian Paints		-	8.88
Bajaj Finance	200	9.08	9.08
Divislab Ltd		-	8.56
Fineorganics Ltd		-	-
HDFC Ltd	1680	24.14	36.54
Lakshmi Machine Works	150	5.57	7.43
Tata Consultancy		-	3.18
Bombay Burmah Trading Corporation Lim	1000	11.58	23.16
Indiabulls Real Estate	250000	292.50	.07
Infosys Limited		-	11.49
Inventure Limited	250000	1.29	1.29
Kotak Bank Limited		-	10.98
Gmm Plaudner		-	14.69
Hindustan Unilever		-	11.18
Piramal Pharma Limited	115000	142.92	-
Pi Industries		-	5.65
Swan Energy Ltd	35000	197.12	-
Reliance Industries		-	19.63
Sanofi Ltd		-	6.98
Atul Ltd		-	8.68
Azxis Bluechip		-	.05
Airtel		-	12.31
Ce Info		-	7.39
Dabur Ltd		-	-
Grasim Ltd	500	-	7.90
ICICI		-	.05
United Spirits		-	8.39
Sequent Life Sciences	5000	4.75	4.75
Stove Craft		-	10.28
Syngene	2000	5.64	16.94
NMDC	5000	2.55	-
Valiant Organics		-	8.03
Xelpmoc		-	3.33
Yes Bank	103300	11.66	11.66
Allcargo Logistics Ltd		-	9.32
Astra Microwave		-	9.73
Balaji Amines	500	19.09	21.93
Dixon Technologies		-	18.82
Indian Energy Exchange Limited		-	5.20
Religare Enterprises Ltd	45000	-	56.18
Ksolves Ltd		-	10.64
Mindtree		-	28.53
SRF		-	11.56
Ujjivan Small Finance Bank Lim		-	6.96
Zee Entertainment		-	5.34
Pngs Gargi Fashion Jewellery Ltd		-	112.50
Shree Renuka Sugars Ltd	27000	-	13.41
Bajaj Finserv	500	5.59	-
Kirloskar Oil Engines Ltd	2000	-	5.59
Life Insurance Corporation Of India	10000	18.41	-
II) Investment in Fixed Deposits		8421.35	995.55
III) Unquoted Investments			
Investment in Associate Company			
Investment in Bumble Jumble(Associate Company)		6.13	4.83
(Including Goodwill of Rs. NIL and valued as per Equity method)			
IV) Investment in Others			
Janata Sahakari Bank Ltd		.06	.06
National Stock Exchange	3000	102.75	102.75
Vraj Productions LLP		24.05	33.05
Total		9306.23	1734.85

PUNE E-STOCK BROKING LIMITED
Notes to Consolidated financial statements

(Market Values/ Fair Values)

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total Quoted Shares	839.36	-
Total Unquoted Investments	126.86	135.86
Total Investments in Associate Company	6.13	4.83

15 Other Non Current Assets

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Deposits with BSE	10.00	11.25
Deposits with NSE	125.00	135.00
Deposits with C D S L	7.50	7.50
Deposit with MCX SX	25.00	27.00
Deposit with NSCCL	1.00	1.00
Deposit for Leaseline	1.25	-
Edelweiss Commodity	-	1.25
MCX Base Capital	10.00	10.00
Advance for Office	-	76.15
BSE IPO Security	38.50	-
Membership Security Deposit	10.00	-
ICCL	-	1.01
Margin	100.00	-
MSEB DEPOSIT	2.02	-
Other Deposits	15.45	5.19
Fair Value of Plan Assets - Gratuity Linked	5.85	47.52
Total	351.56	322.87

16 Trade receivables

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(Unsecured, considered good)		
Outstanding for a period of less than six months	4043.72	2226.00
Outstanding for a period of more than six months	42.04	70.98
Total	4085.76	2296.98

PUNE E-STOCK BROKING LIMITED
Notes to Consolidated financial statements
As at March 31, 2024

Amount (Rs. in lakhs)

Trade Receivables ageing schedule					
Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	Total
(i) Undisputed Trade receivables – considered good	4043.72	42.04	-	-	4085.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	4043.72	42.04	-	-	4085.76

As at March 31, 2023

Amount (Rs. in lakhs)

Trade Receivables ageing schedule					
Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	Total
(i) Undisputed Trade receivables – considered good	2,226.00	70.98	-	-	2,296.98
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	2,226.00	70.98	-	-	2,296.98

17 Cash and Bank Balances

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash and Cash Equivalents		
Cash in hand	.08	.12
Balances with Banks in Current Accounts	824.86	180.33
Balances with Banks in Deposits	9043.94	7299.11
(Term Deposits with banks maturing within 12 months from the Balance Sheet date are classified as Current)		
Total	9868.88	7479.56

18 Short-Term Loans and Advances

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good;		
Advance to suppliers		
to Others	1667.13	-
Advance to Others		
to Staff	41.08	2789.17
Total	1708.21	2789.17

PUNE E-STOCK BROKING LIMITED
Notes to Consolidated financial statements
19 Other Current Assets

Amount (Rs. in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Other Receivables	2.31	28.75
Prepaid Expenses	44.59	19.64
Balances with Government Authorities	.65	-
Advance Tax Paid	290.00	150.00
TDS Deposited	75.81	36.99
IT refund Receivable for earlier years	152.71	129.97
Pre Commencement Expenses	2.72	.30
Current Tax Net Off TDS, Advance Tax & MAT Credit	-4.60	-
GST Input tax credit	38.78	-
Interest accrued on FD	.09	-
Income Tax Appeal Part Payment	13.76	8.89
Total	616.81	374.54

20 Revenue from Operations

Amount (Rs. in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sale of Services		
Brokerage Income	5555.03	2297.30
CDSL AMC and Demat Income	106.44	78.21
Transaction Charges	159.94	217.63
Income from Own Trading	85.21	28.07
Commission Income	37.82	19.24
Interest Income from Debtors	527.63	420.03
Other Charges	-	5.54
Surplus on Sale of Building	-	193.58
Interest on Advances	171.04	315.49
Total	6643.12	3575.08

21 Other Income

Amount (Rs. in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest on Bank Deposits	775.02	405.26
Rent Received	6.00	6.00
Dividend Received	6.07	14.10
Profit on Sale of shares	195.19	102.65
Other Income	.09	-
Total	982.37	528.02

22 Employee Benefits Expenses

Amount (Rs. in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salary, Bonus and Incentive	229.70	251.92
Contribution to PF & ESIC	21.11	21.92
Stipend	40.91	43.27
Gratuity	4.89	4.01
Director Remuneration	53.14	-
Director Sitting Fees	.77	-
Staff Welfare	13.68	6.52
Total	364.20	327.64

PUNE E-STOCK BROKING LIMITED
Notes to Consolidated financial statements
23 Finance Costs

Particulars	Amount (Rs. in lakhs)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest expense		
(i) Interest to Banks		
on Working Capital Loans and Allied Facilities	23.70	20.47
on Term Loans	-	-
(ii) Interest to Others	139.70	225.55
(b) Other Finance costs	.43	-
Total	163.84	246.02

24 Other Expenses

Particulars	Amount (Rs. in lakhs)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
OPERATIONAL & OTHER EXPENSES		
Operational Expenses:		
Sub Brokerage	4545.67	1719.92
Transaction Charges Exp	157.67	199.14
Clearing Agent Charges	-	.02
Demat Charges	34.90	13.97
Fees & Subscription	100.34	63.47
SEBI Turnover Fees	.39	1.72
Annual Maintainance Charges	17.15	8.24
Franking & Other Expenses	-	9.16
Other Operational Expenses	1.38	-
Commission Paid	9.22	6.43
Exchange Charges and fees	-	4.55
IPO charges	289.74	-
Other Charges Exp	5.93	2.75
Connectivity Expenses:		
Internet Expenses and lease line	4.38	21.18
Telephone & SMS Expenses	7.52	7.31
Courier Expenses	2.18	1.70
Power Expenses:		
Electricity Expenses	20.64	17.53
Genset Expenses	.98	.84
Administration Expenses:		
Printing & Stationery	5.79	4.09
Housekeeping & Security Expenses	6.13	4.99
Office Expenses	3.14	15.13
Other Operational Expenses:		
Professional & Consultancy	40.59	39.17
Payments to Statutory Auditor (Refer Note no 2.18)	6.50	5.94
Rent (Lease)	9.00	10.20
Annual Subscription (NSE, BSE, F&O)	1.93	1.50
Insurance Premium	9.72	5.60
License Fees	.28	.08
Advertisement Expenses	29.13	5.61
Professional Tax	.28	.38
Property Tax	2.80	3.99
Repair & Maintenance	7.23	17.13
Travelling & Conveyance	2.02	2.07
Account Balances Written off	5.82	24.38
Society Maintainance	.89	-
Miscellaneous Expenses	.66	-
ROC Fees	.05	5.25
SEBI Penalty	-	-
CSR Expenditure	21.26	15.65
Donation	.81	7.01
Reversal of GST	5.92	3.08
Total	5358.05	2249.19

2.20 Payment to auditors:

Particulars	FY 2023-24 (Rs. In Lakhs)	FY 2022-23 (Rs. In Lakhs)
Statutory Audit Fees	3.50	2.94
Tax Audit Fees	1.50	1.50
Certification fees etc.	1.50	1.50

2.21 Contingent Liability

- a. The group has provided bank guarantees aggregating to Rs.4,500 lakhs as on March 31, 2024 (Previous Year Rs. 3,000 Lakhs as on March 31, 2024) for meeting Margin requirements. The details of the same are as under.

During the year, ended March 31, 2024, company had provided the following bank guarantees:

BG No.	BG Date	Amount(Rs. In Lakhs)	Maturity Date	Claim Date	Bank Name
40100014557	26-12-2023	200	26-12-2024	26-12-2025	AXIS BANK LTD
40100014556	26-12-2023	200	26-12-2024	26-12-2025	AXIS BANK LTD
40100014555	26-12-2023	600	25-12-2024	25-12-2025	AXIS BANK LTD
40100017370	27-02-2024	200	26-02-2025	26-02-2026	AXIS BANK LTD
40100017367	27-02-2024	200	26-02-2025	26-02-2026	AXIS BANK LTD
40100017409	07-03-2024	500	06-03-2025	06-03-2026	AXIS BANK LTD
40100015895	12-04-2023	400	11-04-2024	11-04-2025	AXIS BANK LTD
40100015937	12-04-2023	400	28-04-2024	28-04-2025	AXIS BANK LTD
40100016571	29-11-2023	500	30-11-2024	30-11-2025	AXIS BANK LTD
40100014553	21-12-2023	200	21-12-2024	21-12-2025	AXIS BANK LTD
40100014554	21-12-2023	200	21-12-2024	21-12-2025	AXIS BANK LTD
40100014551	26-12-2023	400	25-12-2024	25-12-2025	AXIS BANK LTD
40100016662	22-12-2023	250	23-12-2024	23-12-2025	AXIS BANK LTD
40100016661	25-08-2023	250	23-12-2024	23-12-2025	AXIS BANK LTD
Total		4,500			

During the year, ended March 31, 2023, company had provided the following bank guarantees

BG No.	BG Date	Amount(Rs. In Lakhs)	Maturity Date	Claim Date	Bank Name
40100014553	23-12-2022	200	22-12-2023	22-12-2024	AXIS BANK LTD
40100014554	23-12-2022	200	22-12-2023	22-12-2024	AXIS BANK LTD
40100014551	27-12-2022	400	26-12-2023	26-12-2024	AXIS BANK LTD
40100015895	13-01-2023	400	12-04-2023	12-04-2024	AXIS BANK LTD
40100015937	30-01-2023	400	29-04-2023	29-04-2024	AXIS BANK LTD
40100014555	27-12-2022	600	26-12-2023	26-12-2024	AXIS BANK LTD
40100014557	28-12-2022	200	27-12-2023	27-12-2024	AXIS BANK LTD
40100014556	28-12-2022	200	27-12-2023	27-12-2024	AXIS BANK LTD
40100015896	13-01-2023	200	12-04-2023	13-01-2024	AXIS BANK LTD
40100015935	27-01-2023	200	26-04-2023	27-01-2024	AXIS BANK LTD
Total		3,000			

- b. ESIC authorities have earlier held that the provisions of the ESIC Act are applicable to the Exchange and accordingly raised the demand of Rs.0.44 lakhs towards the contribution for the period April 97 to September 97. The Exchange contended that the provisions of ESI Act are not applicable and has contested the said demand before the appropriate authorities. An amount of Rs.0.22 Lakhs has been paid under protest in the earlier years, against the said raised demand. However recently as per the directions of the Ho'ble Court the Exchange has paid the balance amount of Rs.0.47 lakhs(along with the interest) to the ESIC authorities.

The case filed by the Exchange against the ESIC authorities contesting the applicability of the ESIC Act to the Exchange, has been decided against the Exchange by the Hon'ble Employees Insurance Court, Pune. The Exchange has filed an appeal in the Bombay High Court against the said order of the Employees Insurance Court and the matter is subjudice. The contention of the Exchange is that the ESIC Act is not applicable to the Exchange. The case at the ESIC Court will come up for hearing shortly. However the contingent liability on this account, if any is estimated at around Rs.6 lacs. Irrespective of Hearings, the matter is under status quo position.

ESIC dues which have not been deposited on account of disputes are as follows

(Amount Rs. in lakhs)

Nature of Dues	Amount not Deposited	Forum where dispute is pending
ESIC demand for contribution (Rs.4.08.900.00) Period-04/1992 to 03/1997 (Additional)	Rs. 1.61	Hon'ble High Court, Mumbai and ESI Court. Pune
ESIC demand for contribution (Rs.3.18,819.00) Period: 9/1999 to 9/2003	Rs. 1.59	Hon'ble High Court. Mumbai and ESI Court. Pune
ESIC demand for contribution (Rs.44,473/-) Period: 04/1992 to 03/1997	Rs. 0.22	Hon'ble High Court. Mumbai and ESI Court. Pune

As per the order of the Hon'ble Bombay High Court dated 31.08.2012 under Application No. 1759 of 2012 and First Appeal No 814 of 2012 PSE has deposited Rs. 0.34 Lakhs with the ESI court, Pune.

As per the order of the Hon'ble Bombay High Court dated 31.08.2012 under Application No. 1760 of 2012 and First Appeal No. 815 of 2012 PSE has deposited Rs. 0.46 Lakhs with the ESI court, Pune.

The matter is subjudice. The Contingent liability if any, is not ascertainable.

- c. The group has following Income tax demand pending with the Income Tax authorities. The group has filed appeals with the CIT Appeals and submitted online response to CPC towards the demand.

Name of statute	Nature of Dues	Year of dispute	Forum where dispute is pending	Amount Rs. In Lakhs
Income Tax Act, 1961	Income Tax Demand	AY 2018-19	CPC(response submitted online)	3.76
Income Tax Act, 1961	Income Tax Demand	AY 2017-18	CPC(response submitted online)	3.82
Income Tax Act, 1961	Income Tax Demand	AY 2013-14	CIT Appeals	138.10
Income Tax Act, 1961	Income Tax Demand	AY 2014-15	CIT Appeals	24.32

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the consolidated financial statements.

2.22 Operating Lease:

During the year the group has paid the lease rentals amounting to Rs.7.80 lakhs (Previous year Rs.9.00 lakhs) is disclosed under note 24"Operational and other expenses"

Sr No.	Owner Name	Tenant Name	Property	Term	License Fees
1	Kewal Garg	PESB	House No. 52, Hemkunj Colony, Greater Kailash Part-1 Greater Kailash S.O., South Delhi, Delhi - 110048	01/07/2022 - 30/06/2025	Rs. 10,000/- per month
2	Neela Life Space Pvt Ltd	PESB	401A, Stanford, Jn of S.V.Rd N Juhu Lane, Andheri (W) Mumbai	01/04/2019 - 31/03/2024 (Terminated w.e.f 1 st Oct 2023)	Rs. 75,000/- per month

3	Nakul Bhalakia	PESB	Naurangpura, Ahemdabad	01/01/2024 - 31/12/2028	Rs. 5,000/- per month
4	Rakesh S Kathotia (HUF)	PESB	204,2nd Floor,Veena Chambers Near BSE Building, Dalal Street Fort,Mumbai-400001	01/09/2019 - 31/08/2024	Rs. 10,000/- per month

2.23 Related Party Disclosures

The Group routinely enters into transactions with its related parties in the ordinary course of business. Transactions and balances between the Company, its subsidiaries and associate company are eliminated on consolidation.

The names of the related parties and nature of the relationship where control exists are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship are disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

Names of related parties and nature of relationship

Subsidiary Companies	Pune Finvest Limited Pune E Stock Broking IFSC Limited PESB Insurance Broking Private Limited
Associate	Bumble Jumble Private Limited
Key Managerial Personnel	Sandip Sunderlal Shah (Director) Archana Vinayak Gorhe(Whole Time Director) Saleem Yalagi (Whole Time Director) Vrajesh Krishnakumar Shah (Chairman & Managing Director) w.e.f 23 rd Sept 2023 Vrajesh Navnitlal Shah (Director) Devendra Ramchandra Ghodnadikar (Whole Time Director) Ashwini Kulkarni (Company Secretary) Daidipya Ghodnadikar (Director) Arpit Sandip Shah (CFO) (Appointed on Sept 30, 2023) Mangal Gawali (Managing Director & CEO)

	<p><u>Independent Directors (Appointed on Sept 30, 2023)</u> Madanlal Shantilal Jain Suyog Mangesgh Bagul Setiya Nikhil Jitendra Uttamchand Lodha Rajesh Hiralal Shah Anujkumar Chandravadan Gandhi Ashokkumar venilal Suratwala</p>
<p>Significant Influence exercised on the Board of Directors</p> <p>Entities in which the Key Management Personnel and their relatives identified above having control/ significant influence</p>	<p>Vraj Enterprises Tulsi Investments Vraj Productions LLP Sandip S Shah (HUF) Vrajesh krishnakumar Shah (HUF) Devendrar Ghodnadikar HUF</p>
<p>Relatives of key Managerial Personnel</p>	<p>Khushbu Jatin Gandhi Pankaj Jaswantlal Gandhi Pragnya Pankaj Gandhi Gaurang Pankaj Gandhi Pinki Vrajesh Shah Nipa Sandip Shah Nehal Sandip Shah Paresh Sunderlal Shah Indira Sunderlal Shah Sunderlal Tulsidas Shah Nikunj Krishnakumar Shah Nisha Vrajesh Shah Drumil Vrajesh Shah Payal Vrajesh Shah Shreya Vrajesh Shah Ghodnadikar Sharyu Ramchandra Divya devendra ghodnadikar Vinayak Vishnu Gorhe Vaibhav Ramesh Upasani Sagar Ramesh Upasani Shubhangi Ramesh Upasani Ramesh Digambar Upasani Sabiha Saleem Yalagi Shah Shraddha Vrajesh</p>

A) Summary of transactions with Related Parties

(Amount Rs. In lakhs)

Nature of Transactions	Year	Subsidiaries / Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	FY 23-24	-	69.89	15.33	-
	FY22-23	-	50.15	7.20	-
Rent Received	FY 23-24	1.20	-	-	1.20
	FY22-23	1.20	-	-	1.20
Brokerage Received	FY 23-24	0.14	2.34	5.72	16.88
	FY22-23	-	0.58	6.04	12.25
Director Sitting Fees	FY 23-24	-	0.77	-	-
	FY22-23	-	-	-	-
Consultancy Charges	FY 23-24	-	-	-	-
	FY22-23	-	-	7.00	-
Interest Paid	FY 23-24	-	50.54	-	-
	FY22-23	19.06	-	-	59.91
Loan Taken	FY 23-24	-	3443.49	-	-
	FY22-23	-	-	-	-
Loan Repaid	FY 23-24	-	2628.49	-	-
	FY22-23	-	-	-	-

B) Details of transaction with related parties

Particulars Party	Nature of Transaction	For the year ended	
		March 31, 2024	March 31, 2023
a. Transaction with Key Management Personnel		-	-
Sandip Sunderlal Shah	Brokerage Received	0.01	0.02
		-	-
Archana Vinayak Gorhe	Brokerage Received	0.08	0.17
	Remuneration paid	13.64	11.05
Saleem Yalgi	Brokerage received	-	0.00
	Remuneration paid	20.00	15.60
Vrajesh Krishnakumar Shah	Brokerage Received	0.67	0.26
	Interest paid	37.67	-
	Loan taken	3,018.90	-
	Loan Re paid	2,503.90	-
Vrajesh Navnitlal Shah	Brokerage Received	0.01	0.01
	Interest paid	12.88	-
	Loan taken	424.59	-
	Loan Repaid	124.59	-
Devendra Ramchandra Ghodnadikar	Brokerage received	0.13	0.06
Daidipya Ghodnadikar	Brokerage received	0.12	0.05
	Remuneration Paid	19.50	13.50
Arpit S Shah	Remuneration paid	16.75	10.00
	Brokerage received	0.01	0.01
Madanlal Shantilal Jain	Director Sitting fees	0.11	-
Suyog Mangesgh Bagul	Director Sitting fees	0.11	-
Mangal Gawli	Managing Director & CEO	3.08	2.72
Setiya Nikhil s	Director Sitting fees	0.11	-

Jitendra Uttamchand Lodha	Director Sitting fees	0.11	-
Rajesh Hiralal Shah	Director Sitting fees	0.11	-
Anujkumar Chandravadan Gandhi	Brokerage Received	1.32	-
	Director Sitting fees	0.11	-
Ashokkumar venilal Suratwala	Director Sitting fees	0.11	-

b. Transaction with relatives of KMP	For the year ended		
	Nature of Transaction	March 31, 2024	March 31, 2023
Pinki Vrajesh Shah	Brokerage Received	0.01	0.00
Nipa Sandip Shah	Brokerage Received	2.48	4.04
Nehal Sandip Shah	Brokerage Received	0.04	0.01
Paresh Sunderlal Shah	Brokerage Received	0.02	0.02
Indira Sunderlal Shah	Brokerage Received	0.02	1.61
Sunderlal Tulsidas Shah	Brokerage Received	0.02	0.01
Nikunj Krishnakumar Shah	Brokerage Received	0.05	0.11
Nisha Vrajesh Shah	Brokerage Received	0.01	0.03
Drumil Vrajesh Shah	Brokerage Received	0.09	0.02
	Remuneration paid	2.35	0.00
Shreya Vrajesh Shah	Brokerage Received	0.03	0.03
	Remuneration paid	5.45	0.00
Ghodnadikar Sharyu Ramchandra	Brokerage Received	0.00	0.00
Divya Devendra Ghodnadikar	Brokerage Received	0.36	0.08
Vinayak Vishnu Gorhe	Brokerage Received	0.00	0.00
Vaibhav Ramesh Upasani	Brokerage Received	0.11	0.00
Sagar Ramesh Upasani	Brokerage Received	0.03	0.00
Shubhangi Ramesh Upasani	Brokerage Received	0.00	0.00
Ramesh Digambar Upasani	Professional Fees	0.00	2.25
Yalagi Sabiha Saleem	Brokerage Received	0.00	0.00
Devadhree Daidipya Ghodnadikar	Brokerage Received	0.15	0.02
Amaan Saleem Yalagi	Brokerage Received	0.00	0.00
	Professional fees	0.00	4.75
Payal Vrajesh Shah	Brokerage Received	0.06	0.02
Shah Shraddha Vrajesh	Brokerage Received	0.04	0.02
	Remuneration paid	7.53	7.20

Rekha Anujkumar Gandhi	Brokerage Received	0.70	0.00
Jitmanyu Anujkumar Gandhi	Brokerage Received	1.48	0.00

c. Transaction with Entities in which Director, KMP or their relative are having control/significant influence	For the year ended		
	Nature of Transaction	March 31, 2024	March 31, 2023
Sandip S Shah (HUF)	Brokerage received	0.01	0.01
Vrajesh krishnakumar Shah HUF	Brokerage received	0.23	0.13
Devendra Ghodnadikar HUF	Brokerage received	0.18	0.05
Daidipya D Ghodnadikar HUF	Brokerage received	0.08	0.01
Tulsi Investment	Brokerage received	1.48	0.01
Vraj Enterprises	Brokerage received	14.90	12.03
	Rent Received	1.20	1.20
	Interest paid	0.00	59.91
Vrajesh N Shah- HUF	Brokerage received	0.00	0.00

Amount outstanding as at the balance sheet date

Particulars Party	Nature of Transaction	As at	
		March 31, 2024	March 31, 2023
Transaction with Key Management Personnel			
Vrajesh Krishnakumar Shah	Loan	515.00	-
Vrajesh Navnital Shah	Loan	300.00	-

2.24 Pursuant to board resolution dated September 23, 2023 bonus issue approved by the shareholders during the year, the holding company has allotted 36,81,486 bonus shares of Face value of Rs.10 Each on September 27, 2023. The Bonus share is issued in the ratio of one equity share credited as fully paid up for every two equity share held by the members. The bonus shares were issued by capitalization of free reserves aggregating to 368.45 lakhs of the holding Company.

2.25 During the year ended March 31, 2024 the holding company had completed the Initial Public Offer (“IPO”) including fresh issue of INR 3,823.31 lakhs comprising 46,06,400 equity shares of INR 10 each at an issue price of INR 83 per share. The equity share of the holding company were listed

on BSE Limited under SME category w.e.f March 15, 2024. The holding company has incurred INR 289.74 lakhs as IPO related expenses and the same has been debited to the Operating expenses and other expenses.

The utilisation of IPO proceeds is summarized as below:

Object of the issue	IPO Proceeds (Amount Rs. in lakhs)	Utilised upto March 31, 2024 (Amount Rs. In lakhs)	Un-Utilised upto March 31, 2024 (Amount Rs. In lakhs)
Working Capital, issue related expenses	3,823.31	3,632.20	191.11

IPO proceeds which were unutilized as at March 31, 2024 were temporarily parked in bank accounts.

- 2.26** Pune E Stock Broking Limited, (“Holding Company”) has made investment of Rs. 120 lakhs in F.Y. 2022-23 by infusion of capital through Overseas Direct Investment in Pune Estock Broking IFSC Limited (the “Company”) a wholly owned subsidiary which was incorporated on September 29, 2022 at Gift City Gandhinagar, Ahmedabad.

The Company is engaged in the business Stock Broking, Pro Trading. The shares of the company has been subscribed but not issued and paid up as the infusion of capital is pending for approval from Reserve Bank of India to remit the fund to the company account. Accordingly, the amount of investment is disclosed under Note 14 Non Current Investment as on March 31, 2024.

- 2.27** As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Details with respect to CSR activities are as follows:

(Amount Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
a) Amount required to be spent by the company during the year	16.20	15.64
b) Amount of expenditure incurred during the year pertaining to current year:	21.26	15.65
-towards any other purpose	Nil	Nil
Total expense incurred during the year	21.26	15.65

Amount of expenditure from unspent CSR account FY 22-23	Nil	Nil
- towards any other purpose	Nil	Nil
(Shortfall) /excess at the end of the year	5.06	.0052

Nature of CSR activities:

For Year ended 31st March, 2024: As per Schedule VII: Promoting health care including preventive health care; Promotion of Education and school Infrastructure.

For Year ended 31st March, 2023: As per Schedule VII : The areas for CSR activities are eradication of hunger and malnutrition promoting education, art and culture, health care, destitute care, rehabilitation, and environment sustainability, disaster relief and rural development projects.

2.28 Employee Benefits:

Defined Contribution Plans

The group recognized following amounts in the Statement of Profit and Loss:

Towards Employer's Contribution to Provident Fund and Employee State Insurance Rs. 21.11 lakhs for the year ended March 31, 2024. (Previous year- March 31, 2023 Rs.21.92 lakhs)

Defined benefit plans

The Group offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (Last drawn basic salary immediately before retirement). The gratuity scheme covers substantially all regular Employees. Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk, defined as follows:

Interest Rate Risk:

The plan exposes the Group to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the Group may not be able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Demographic Risk:

The Group has used certain mortality and attrition assumptions in valuation of the liability.

The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.

Regulatory Risk

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000 etc.). The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date. The salary growth rate indicated above is the Group best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in the employment market, etc. Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.

The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Group's financial statements:

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:	As at March 31, 2024	As at March 31, 2023
Assumptions		
Rate of Discounting	7.20% p.a.	7.45% p.a.
Rate of Salary Increase	7.00% p.a.	7.00% p.a.
Rate of Employee Turnover	7.20% p.a.	7.45% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Funded status of the plan

(Amount Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Present value of unfunded obligations	-	-
Present value of funded obligations	49.17	45.53
Fair value of plan assets	-45.94	-47.52
Unrecognised Past Service Cost	-	-

Net Liability (Asset)	3.22	-1.99
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Profit and loss account for the period

Particulars	March 31, 2024	March 31, 2023
Current service cost	4.96	5.07
Interest on obligation	3.25	3.01
Expected return on plan assets	-3.59	-2.71
Net actuarial loss/(gain)	1.97	-1.37
Recognised Past Service Cost-Vested	.00	.00
Recognised Past Service Cost-Unvested	.00	.00
Loss/(gain) on curtailments and settlement	.00	.00
Total included in 'Employee Benefit Expense'	6.60	4.01

Reconciliation of defined benefit obligation

Particulars	March 31, 2024	March 31, 2023
Opening Defined Benefit Obligation	45.53	44.82
Current service cost	4.96	5.07
Interest cost	3.25	3.01
Actuarial loss (gain)	-1.62	-.83
Past service cost	.00	.00
Loss (gain) on curtailments	.00	.00
Liabilities extinguished on settlements	.00	.00
Liabilities assumed in an amalgamation in the nature of purchase	.00	.00
Exchange differences on foreign plans	.00	.00
Benefit paid from fund	-2.96	-6.55
Benefits paid by company		
Closing Defined Benefit Obligation	49.17	45.53

Reconciliation of plan assets

Particulars	March 31, 2024	March 31, 2023
Opening value of plan assets	47.52	37.91
Transfer in/(out) plan assets	.00	.00
Expected return	3.59	2.71
Actuarial gain/(loss)	-3.59	.58
Assets distributed on settlements	.00	.00
Contributions by employer	1.39	12.91
Contribution by employee	.00	.00
Assets acquired in an amalgamation in the nature of purchase	.00	.00

Exchange differences on foreign plans	.00	.00
Benefits paid	-2.96	-6.55
Closing value of plan assets	45.94	47.56

Reconciliation of net defined benefit liability

Particulars	March 31, 2024	March 31, 2023
Net opening provision in books of accounts	-1.99	6.91
Transfer in/(out) obligation	.00	.00
Transfer (in)/out plan assets	.00	.00
Employee Benefit Expense	6.60	4.01
	4.61	10.92
Benefits paid by the Company		
Contributions to plan assets	-1.39	-12.91
Closing provision in books of accounts	3.22	-1.99

2.29 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	Particulars	For the Year ended	
		March 31, 2024	March 31, 2023
A	Principal amount outstanding	Nil	Nil
B	Principal amount due and remaining unpaid	Nil	Nil
C	Interest due on (b) above and the unpaid interest	Nil	Nil
D	Interest paid on all delayed payments under the MSMED Act	Nil	Nil
E	The amount of interest accrued and remaining unpaid at the end of period	Nil	Nil
F	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	Nil	Nil

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with management.

2.30 Earnings per share

Computation of basic and diluted earnings per share

(Amount Rs. In lakhs)

Particulars	March 31, 2024	March 31, 2023
Basic earnings per share		
Profit after tax	1243.30	901.60
Weighted average number of shares (For Basic EPS)	1,12,59,003	1,10,44,458
Basic EPS	11.04	8.16
Diluted earnings per share		
Profit after tax	1243.30	901.60
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	1243.30	901.60
Weighted average number of shares (For Diluted EPS)	1,12,59,003	1,10,44,458
Diluted EPS	11.04	8.16

The group does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

The holding company has issued bonus shares during the half year ended September 30, 2023 and accordingly the Weighted Average Number of Shares have been revised for all the comparable periods.

2.31 Other Regulatory requirements

a) Title deeds of immovable property not held in the name of the company

The Group holds title deeds of all the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the company.

b) Fair Valuation of Investment Property, and Revaluation of Property, Plant & Equipments, and Intangibles Assets

The Fair value of investment property disclosed in Note 15(a) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Further, the Group has not revalued its Property, Plant & Equipments, and Intangibles Assets during the year.

c) Intangible assets under development

The Group does not have any Intangible assets under development

d) Relationship with struck off companies

The Group did not have any transactions with companies struck off under section 248 of the Companies Act, 2013, as such no declaration is required to be furnished.

e) Registration of Charge/Satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2024, with the Registrar of Companies beyond the Statutory period.

f) Details of Benami Property

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules there under.

g) Wilful defaulter

The Group has not made any default in the repayment of any borrowing, as such the declaration as a wilful defaulter is not applicable.

h) Compliance with a number of layer of the Companies

The Group has not made any non compliance in respect of the number of layers prescribed under clause (87) section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

i) Cryptocurrency or Virtual Currency

The Group has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

j) Compliance with approved scheme (s) of arrangements

The Group didn't enter into any arrangement u/s 230 to 237 of the Companies Act, 2013 during the year, thus, such disclosure is not required

k) Undisclosed Income

There were no previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

l) Utilisation of borrowed fund

- (i) The Group 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 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, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- (ii) The Group has not received any funds 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 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, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

m) Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The Group has not granted any loans or advances in the nature of loans to the Directors, Promoters, Key Managerial Personnel and their relatives.

2.32 Segment Reporting

The group has identified business segments as its primary segment. The Group 's operations predominantly relate to equity, currency and commodity broking, NBFC business and its related activities business and is the only operating segment of the Group. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment. Hence no separate segment information has been furnished herewith. The group has a subsidiary, but it has no material business operations during the year as required to be reported under Accounting Standard 17 – “Segment Reporting”

The Group operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

2.33 Sale of property of the subsidiary Company:

On February 7, 2022, the consent of the board of directors was obtained for sale of the property situated at Shivleela chambers, 752 sadashiv peth, kumthekar marg, Pune 411 030 held by the subsidiary company Pune Finvest limited.

The total consideration received on account of sale of property Rs. 3.12 Crores.

The company has not considered the said transaction in the financials as the event is after balance sheet date. The disclosure is provided as per the requirements specified in AS 4 of the accounting standard.

2.34 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements. In terms of AS-4 "Contingencies and Events occurring after the balance sheet date" other than disclosed in note 2.33, the Group has not recognised dividend (recommended by the board) as a liability at the end of the reporting period.

2.35 Ratios:

Sr.No	Particulars		Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
1	Current ratio	Times	Current Assets	Current liabilities	1.30	2.04	0.74
2	Debt - Equity ratio	Times	Total Debt	Equity	1.36	2.52	1.15
3	Debt Service Coverage ratio	Times	Earnings for debt service*	Debt Service	6.31	2.41	-3.89
4	Return on Equity	%	Net Profit/(Loss) after tax	Average Shareholders' Equity	86%	166%	0.79
5	Inventory Turnover ratio	Times	Cost of Goods Sold	Average inventory	NA	NA	
6	Trade Receivables turnover ratio	Times	Revenue from operations	Average trade receivable	2.08	1.31	-0.77
7	Trade Payables Turnover	Times	Cost of Goods Sold**	Average trade payables	NA	NA	
8	Net Capital Turnover	Times	Revenue from operations	Working capital \$	1.78	0.54	-1.24
9	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax	Revenue from operations	25%	34%	0.09
10	Return on Capital employed	%	Earnings Before Interest and tax#	Capital Employed @	26%	25%	-0.01
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of Current Investment	Average Current Investment	19.12 %	46.19%	27%

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)
** Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in- trade, work-in-progress and property under development + Manufacturing and operating expenses Costs towards development of property- NOT APPLICABLE
\$ Working Capital = Current Assets - Current Liabilities
Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)
@ Capital Employed = Total equity and total borrowings

2.36 Note on Code on Social Security' 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

2.37 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

PESB EMPLOYEE CORNER





Member BSE NSE MCX CDSL

SEBI Reg, No. INZ000161438

DP No. IN-DP-479-2020

“A market downturn doesn’t bother us. It is an opportunity to increase our ownership of great companies with great management at good prices.”

- Warren Buffett

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