

# Pro Fin Capital Services Ltd.



03-09-2023

To,  
Listing Operations Department,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

ISIN: INE732K01027  
Scrip Code: 511557; Scrip Name: PROFINC

**Subject: Submission of Annual Report pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

In compliance with the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the year ended 31<sup>st</sup> March, 2024.

The aforesaid documents are being dispatched to all eligible shareholders and are also available on the website of the company [www.profincapital.co.in](http://www.profincapital.co.in)

Kindly take the information on record.

Thanking You,

Yours Faithfully,

For Pro Fin Capital Services Limited

  
Abhay Narain Gupta  
Director  
DIN: 02294699



**PRO FIN CAPITAL  
SERVICES LTD.**



**33RD Annual Report 2023 -2024**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**

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**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	
Mr. Anupam Narain Gupta Managing Director 02294687	Mr. MANAV KUMAR Independent Director 08309105
Mr. ABHAY NARAIN GUPTA Jt. Managing Director 02294699	NEELAM Women Director 09051272
Mr. ATUL KUMAR Independent Director (Upto 18 <sup>th</sup> March 2024) 07271915	Neeraj Arora Independent Director 00177569  Nirmal Lunkar Additonal – Independent Director 05250550
<b>AUDITOR</b>	Mohandas & Co. 10, Krihna Cottage, Dattapada Road 2, Dattapada Subway, Borivali East, Mumbai 400066
<b>BANKERS</b>	HDFC Bank Limited Punjab National Bank ICICI Bank Limited
<b>REGISTRAR AND SHARE TRANSFER AGENTS</b>	Beetal Financial & Computer Services (p) Ltd Beetal House, 3 <sup>rd</sup> Floor, 99, Madangir, Behind Local Shopping Centre, Nr. Dada Harsukhdas Mandir, New Delhi- 110062 Tel: .011 29961281/83 Fax: 011 29961284
<b>REGISTERED OFFICE</b>	B/503, Western Edge II, Western Express Highway, Borivali (East), Mumbai- 400 066 Tel: 022 – 28702070 Fax: 022- 28702072
<b>Email ID</b>	<a href="mailto:profin.capital1@gmail.com">profin.capital1@gmail.com</a>
<b>Website</b>	<a href="http://www.profincapital.co.in">www.profincapital.co.in</a>
<b>CIN</b>	L51909MH1991PLC250695

## DIRECTORS' REPORT

To:  
The Members of Pro Fin Capital Services Limited

Your Directors have pleasure in presenting their 33<sup>rd</sup> Annual Report and the audited financial statements for the financial year ended 31<sup>st</sup> March 2024

### 1. Financial Results

The summarized financial results for the financial year ended 31<sup>st</sup> March 2023 are presented below:

Rs. In Lakhs

Details	Financial year ended 31 <sup>st</sup> March 2024 (stand alone)	Financial year ended 31 <sup>st</sup> March 2023 (stand alone)
Income	2179.24	2014.83
Profit before tax	(23.30)	134.00
Taxation	2.39	46.00
Profit for the year	(39.96)	55.64
Balance brought forward previous year (loss)	140.17	84.53
Less: Dividend proposed including dividend distribution tax	---	---
Balance carried to balance sheet	103.20	140.17

- **Performance Highlights**

The Income during the financial year ended 31<sup>st</sup> March 2024 is 2179.24 Lakhs compared to Rs. 2014.83 Lakhs. The loss for the year for the financial year ended 31<sup>st</sup> March 2024 is Rs. 39.96 lakhs compared to Profit for the previous year Rs. 55.64 lakhs.

- **Dividend and Reserves**

Board of Directors of the Company does not recommend any dividend for the year under consideration. No amount is transferred to General reserves for the financial year 2023-24.

- **Share Capital**

During the year under review, The share of face value of Rs. 10 per share was split into 10 shares of Rs. 1 each.

After split, bonus shares were issued and allotted on 02.05.2022 in the ratio of 2 bonus shares for every share held.

The Paid-up share Capital of the Company stood at Rs. 212007000 consisting of 212007000 equity shares of Rs. 1/ each after split and bonus issue.

### 2. Change In Nature Of Business, If Any:

During the year under review there is no change in nature of business.

### 3. Finance & Accounts

The Company prepares its financial statements in accordance with the requirements of the Companies Act 2013 (hereinafter referred as "the Act" or "Act") and the Generally Accepted Accounting Principles (GAPP) as applicable in India. The financial statements have been prepared on historical cost basis in conformity with the Indian Accounting Standards ("Ind AS"). The estimates and judgments relating to the financial statements are made on a prudent basis so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the financial year ended 31st March 2024.

### 4. NBFC registration with RBINBFC registration with RBI

During the year under report, the Company continues to be registered with RBI as an NBFC.

### 5. Subsidiaries and Associate Company

The Company is not a subsidiary of any company, nor does it have any subsidiaries and it has not entered into any Joint Venture nor has any Associate Company during the year.

### 6. Statement On Annual Evaluation Of Board, Committee And Its Directors

Pursuant to the provisions of the Companies Act, 2013 and provisions of Regulations of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholder Relationship and Nomination & Remuneration Committees. A separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Non-Independent Directors was carried out by Independent Directors. The Directors expressed their satisfaction with the evaluation process

### 7. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Remuneration Policy is available on company's website [www.profincapital.co.in](http://www.profincapital.co.in)

### 8. Board of Directors

The Board of Directors of the Company is duly constituted.

Mr. Abhay Narain Gupta retires by rotation and being eligible offers himself for reappointment. Appropriate resolution for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM.

Annual General Meeting held on 27<sup>th</sup> September 2023, the company had appointed Mr. Anupam Gupta as the Managing Director and Mr. Abhay Gupta as the Whole Time Director for the period of five years with effects from April 01, 2023. Further, the shareholders of the company have appointed Mr. Neeraj Arora as director in the Annual General Meeting held on 27<sup>th</sup> September 2023.

Mr. Atul Kumar (DIN: 07271915), who was appointed by the Members of the Company at their Annual General Meeting held on 30.09.2019 as an Independent Director of the Company for a first term of five consecutive years commencing from 05.09.2018 and who holds office of the Independent Director up to

September 2023, further the Annual General Meeting held on 27<sup>th</sup> September 2023 Mr. Atul Kumar was re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from September 2023 to September 2028. Due to some personal reason, Mr. Atul Kumar ceased to be director of the Company with effect from 18<sup>th</sup> March 2024.

The Board in their meeting held on 18<sup>th</sup> March 2024 have appointed Mr. Nirmal Lunkar as an Additional Director in the capacity of Independent Director. The Board proposes to appoint him as Independent Director of the Company in the ensuing Annual General Meeting.

**9. Directors of the Company**

The following are the directors of the Company during the year under report.

<b>Name</b>	<b>Designation</b>
Anupam Gupta	Managing Director
Abhay Gupta	Whole Time Director
Nirmal Lunkar	Additional - Independent Director
Manav Kumar	Independent Director
Neeraj Arora	Director
Neelam	Independent Director

**10. Meetings of Board of Directors**

The Meetings of the Board of Directors are scheduled well in advance and held at the Registered Office of the Company at Borivali. The notice confirming the meeting and the detailed agenda is sent well in advance to all the Directors.

During the year under report, the Board met 07 (Sev) times, following are the dated of Board meeting:

<b>Sr. No</b>	<b>Date of Board Meeting</b>
1	31-05-2023
2	03-08-2023
3	10-08-2023
4	29-08-2023
5	27-10-2023
6	11-01-2024
7	18-03-2024

**11. Audit Committee**

The Audit Committee consists of two independent directors namely:

- 1) Mr. Nirmal Lunkar
- 2) Mr. Manav Kumar
- 3) Mr. Abhay Gupta

Mr. Atul Kumar ceased to be director of the Company from 18<sup>th</sup> March 2024 due to which the company is required to reconstitute the committee. Mr. Nirmal Lunkar appointed in place of Atul Kumar.

During the year under report, the Board met 05 (Five) times, following are the dated of Committee meeting:

Sr. No	Date of Board Meeting
1	31-05-2023
2	10-08-2023
3	29-08-2023
4	27-10-2023
5	11-01-2024

## 12. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of two independent directors and directors, namely:

- 1) Mr. Nirmal Lunkar
- 2) Mr. Manav Kumar
- 3) Mr. Abhay Gupta

Mr. Atul Kumar ceased to be director of the Company from 18<sup>th</sup> March 2024 due to which the company is required to reconstitute the committee. Mr. Nirmal Lunkar appointed in place of Atul Kumar.

During the year under report, the Board met 03 (Three) times, following are the dated of Committee meeting:

Sr. No	Date of Board Meeting
1	31-05-2023
2	29-08-2023
3	18-03-2024

## 13. Stakeholder Relationship Committee

The Stakeholder Relation Committee consists of three directors namely:

- 1) Mr. Nirmal Lunkar
- 2) Mr. Manav Kumar
- 3) Mr. Abhay Gupta

Mr. Atul Kumar ceased to be director of the Company from 18<sup>th</sup> March 2024 due to which the company is required to reconstitute the committee. Mr. Nirmal Lunkar appointed in place of Atul Kumar.

During the year under report, the Board met 04 (Four) times, following are the dated of Committee meeting:



Sr. No	Date of Board Meeting
1	31-05-2023
2	29-08-2023
3	27-10-2023
4	11-01-2024

#### **14. Internal Financial Controls:**

The Company has adopted the policies and procedures 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 fraud and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

#### **15. Listing of shares on BSE**

During the financial year under report, the equity shares issued by the company continue to be listed on BSE. The Listed Capital of the Company is 212007000 at the face value of Rs. 1/- each.

#### **16. Extract of Annual Return**

The extract of Annual Return in Form MGT 9, as required in section 92 of the Companies Act, 2013, as at 31<sup>st</sup> March 2024, can be accessed by clicking at the following link [www.profincapital.co.in/downloads.php](http://www.profincapital.co.in/downloads.php)

#### **17. Vigil Mechanism / Whistle Blower Policy**

The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has established a vigil mechanism to be known as the 'Whistle Blower Policy' for its Directors and employees to report instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach Chairman of the Audit Committee of the Company. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise concerns about serious irregularities within the Company.

#### **18. Prevention of Insider Trading**

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code. The Companies Code of Conduct is available on companies Website [www.profincapital.co.in/downloads.php](http://www.profincapital.co.in/downloads.php)

#### **19. Particulars of loans, guarantees or investments by the Company**

The particulars of loans are mentioned in the Auditors note relating to related party transactions during the year.

## **20. Significant and material orders passed by the Regulators or Courts**

There are no significant and material orders passed by the regulators or courts against the Company during the year.

## **21. Material Changes Affecting the Financial Position of The Company:**

There have not been any material changes and commitment affecting the financial position of the Company during the financial year 2023-24.

## **22. Directors' responsibility statement**

To the best of knowledge and belief and according to the information and explanation obtained by them, your directors make the following statement in terms of section 134 (3) (c) read with section 134(5) of the Companies Act, 2013 in preparation of the Annual Accounts for the year ended on March 31, 2024 and state that:

- (i) That in preparation of annual accounts for the year ended 31<sup>st</sup> March 2024 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) And applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2024 and of the profit of the Company for the year ended on that date;
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual accounts have been prepared on a going concern basis
- (v) That the directors have devised proper systems to ensure compliance with the provisions of all applicable law and that such systems were adequate and operating effectively

## **23. Statement On Declaration by Independent Director:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 read with Rules and Regulation 16(1) (b) of SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 with the Stock Exchanges.

## **24. Statutory auditors**

M/s. Mohandas & Co, Chartered Accountants was appointed as a statutory auditors of the Company in the board meeting held on 13.02.2023 for the term of five years.

## **25. Cost Audit**

The provisions of the Companies (Cost Records and Audit) Rules 2014 are not applicable to the company's operations.

## 26. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under, the Company has appointed Mr. Swapnil Pande, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the financial year 2023-24 has been annexed to this Report.

With regard to the observation in secretarial audit report it is clarified as under:

- a) Observation regarding non filling of form SH-7 on increase of authorized share capital and form PAS-3 for non filling of return of allotment of bonus shares.  
Due to oversight the filling remained pending, the company has initiated necessary actions in this regards.
- b) Regarding cancellation of 3,25,00,000 equity shares of Rs. 1 each on preferential basis.  
The observations in paras 6.3, 6.4 and 6.5 in the secretarial audit report are self explanatory it does not required further comments. In view of the revocation of allotment of equity shares, filling of return of allotment in form PAS 3 was not required
- c) The Company have appointed company secretary & compliance officer with effect from 28<sup>th</sup> June 2024
- d) The company is taking approval of shareholders in ensuing AGM for regularization of Mr. Nirmal Lunkar as independent director.

## 27. Internal control system and their adequacy

The Company has an effective internal control system commensurate with its size and scale of its operations. The Audit Committee reviews the adequacy and effectiveness of the internal control systems and suggests improvements, wherever required.

## 28. Environment and safety

The Company's operations do not pose any environmental hazards.

## 29. Statutory Information

- (A) Conservation of energy: Not applicable
- (B) Technology Absorption: Not applicable
- (C) Foreign exchange earnings and expenses: Not applicable

## 30. Corporate Social Responsibility

In accordance with section 135 of the Companies Act, 2013, the provisions related to Corporate Social Responsibility is not applicable to the company.

## 31. Related party transactions

All transactions entered with related parties for the financial year ended 31<sup>st</sup> March 2023 were on arm's length basis and in the ordinary course of business. Hence provisions of Section 188 of the Companies Act, 2013 are not attracted and disclosure in Form AOC 2 is not required. All related party transactions are placed before the Audit Committee and the Board of Directors for approval. The related party transactions during the year are disclosed in the Notes to the Accounts at appropriate place.

**32. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place a Policy with respect to Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and has framed a Committee for implementation and periodical review of such policy.

**33. The required disclosures under the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are given in annexure 1 which forms part of Report.**

**34. Corporate Governance & Compliance Certificate:**

A separate section on Corporate Governance is included in the Annual Report and the certificate from company secretary confirming the Compliance of the conditions on the Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to this Report.

**35. INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Code of Conduct for prevention of Insider Trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees, and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees, and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

**36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

There were no significant and material orders passed by the regulators or courts or tribunal which would impact the going concern status and the Company's operations in future.

**37. REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013

**38. INSOLVENCY PROCEEDINGS**

There was no application made by the Company or no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016 during the year.

**39. 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**

The disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

**40. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company was not required to transfer any amount to the Investor Education and Protection Fund

**41. ACKNOWLEDGMENT**

The Board of Director take this opportunity to thank all its shareholders, valued customer, banks, government and statutory authorities, investor, and stock exchange for their continued support to the company. Your directors wish to place on record their deep sense of appreciation for the committed services by employees. Your directors acknowledge with gratitude the encouragement and support extended by our valued shareholders and the Promoters of the Company.

Place: Mumbai  
Date: 22.08.2024

**For and on behalf of Board of Directors**

Sd/-

**(Anupam N. Gupta)**  
**Managing Director**

**ANNEXURE-1**

**PRO FIN CAPITAL SERVICES LIMITED**

**(CIN: L51909MH1991PLC250695)**

(A) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of 197(12) of the Companies Act 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014.

Sr No	Requirements	Disclosure												
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended 31 <sup>st</sup> March 2023	Anupam Gupta      9.62:1 Abhay Gupta        9.62:1												
2	Percentage increase in remuneration of each director and CEO in the financial year ended 31 <sup>st</sup> March 2023	Anupam Gupta      0% Abhay Gupta        0%												
3	The percentage increase of in the median remuneration of employees in the financial year.	0%												
4	The number of permanent employees on the roll of the Company	14												
5	The explanation on the relationship between average increase in remuneration and the Company performance	Both KMPs draw the same remuneration which they were drawing for the financial year ended 31 <sup>st</sup> March 2022												
6	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 managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	4%												
7	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	For the financial year ended 31 <sup>st</sup> March 2022 <table border="0"> <tr> <td>KMP</td> <td>against PBT</td> <td>Against operations</td> </tr> <tr> <td>MD</td> <td>22.45%</td> <td>1.48%</td> </tr> <tr> <td>WTD</td> <td>22.45%</td> <td>1.48%</td> </tr> <tr> <td>CS</td> <td>4.97%</td> <td>0.33%</td> </tr> </table>	KMP	against PBT	Against operations	MD	22.45%	1.48%	WTD	22.45%	1.48%	CS	4.97%	0.33%
KMP	against PBT	Against operations												
MD	22.45%	1.48%												
WTD	22.45%	1.48%												
CS	4.97%	0.33%												
8	The key parameters for any variable component of remuneration availed by the directors	There are no variable components in the remuneration of directors												

9	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	No employee received remuneration in excess of the highest paid director during the year.												
10	Variations in the market capitalization of the Company, price earning ratio as the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	<p><b>Capitalisation:</b> (Rupees in lakhs)</p> <table border="0"> <tr> <td></td> <td style="text-align: center;">31/3/2022</td> <td style="text-align: center;">31/03/2022</td> </tr> <tr> <td></td> <td style="text-align: center;">2183.67</td> <td style="text-align: center;">10801.75</td> </tr> </table> <p style="text-align: center;"><b>Price earning ratio:</b></p> <table border="0"> <tr> <td></td> <td style="text-align: center;">31/03/2022</td> <td style="text-align: center;">31/03/2021</td> </tr> <tr> <td></td> <td style="text-align: center;">34.33</td> <td style="text-align: center;">38.30</td> </tr> </table>		31/3/2022	31/03/2022		2183.67	10801.75		31/03/2022	31/03/2021		34.33	38.30
	31/3/2022	31/03/2022												
	2183.67	10801.75												
	31/03/2022	31/03/2021												
	34.33	38.30												
11	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes. The remuneration paid is as per the remuneration policy of the Company												

There were no employees who were In receipt of the remuneration which in the aggregate was not less than Rs. 1,02,00,000 per annum or in part of year who were in receipt of remuneration which in aggregate was not less than Rs. 8,50,000 p.m. Hence no details are shown as required under section 197(12) of the Act and the relevant rules made thereunder.

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> 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,**  
**M/S. PRO FIN CAPITAL SERVICES LIMITED**  
**503, Western Edge II, Highway, Borivali-East**  
**Mumbai 400 066.**

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by '**PRO FIN CAPITAL SERVICES LIMITED**' (CIN: L51909MH1991PLC250695) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us with 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 ended on 31<sup>st</sup> March 2024 ('Audit Period'), the Company has, 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 audit period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (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;



(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (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 and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (The Listing Regulations).
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange i.e. National Stock Exchange Limited

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations.

**Observations:**

*6.1 Pursuant to the resolutions passed at the extraordinary general meeting held on 18<sup>th</sup> April 2022:*

- a) *The face value of the equity shares of Rs. 10 each was subdivided into face value of Rs. 1 each*
- b) *The authorized capital of the company was increased from Rs. 8.50 crores to Rs.25.00 crores.*
- c) *issued bonus shares, after subdivision, in the ratio of 2 bonus shares for every equity share held.*
- d) *At the board meeting held on 2<sup>nd</sup> May 2022, 14,13,38,000 equity shares of Rs. 1 each, by way of bonus shares were allotted to the members whose name appeared on the Register of Members, as on 29<sup>th</sup> April 2022 (Being the record date).*
- e) *The Company obtained from BSE listing and trading approval for the sub divided shares and bonus shares issued and allotted*

*6.2 However, notice of increase in authorized capital and sub division of shares, pursuant to section 64(1) of the Act was not given to the Registrar of Companies, in form SH 7. The filing of such was pending as on 31<sup>st</sup> March 2023. Consequently, the return of allotment on allotment of bonus shares made on 2<sup>nd</sup> May 2022, in form PAS 3, was not filed. This was also pending as on 31<sup>st</sup> March 2024.*

*6.3 At the meeting of the Board of Directors of the Company held on 6<sup>th</sup> May 2022. 3,25,00,000 equity shares of Rs. 1 each (after subdivision) were allotted to the warrant holders. The warrants were issued on preferential basis during the financial year ended 31<sup>st</sup> March 2022. No allotment (in form PAS3) of shares issued and allotted to the warrant holders on 6<sup>th</sup> May 2022, was filed*

*6.4 As the Company could not obtain listing approval from BSE, for the shares allotted on 6<sup>th</sup> May 2022, the Board of directors at the meeting held on 14<sup>th</sup> February 2023, decided to revoke the said allotment. BSE was informed accordingly.*

*6.5 Consequent to action under 6.4 above, the issue of bonus shares, numbering 6,50,00,000 to the equity shareholders on preferential basis, approved at the annual general meeting held on 30<sup>th</sup> September 2022, was not given effect to.*

*6.6 Mr. Nirmal Lunkar was appointed as Additional Independent director of the Company in the Board Meeting held on 18<sup>th</sup> March 2024. As per Regulation 17 (1C) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. The Company is failed to take approval from shareholders within period of three months from his appointment.*

*6.7 As per Regulation 6 (1A), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy. The Company is failed to appoint compliance officer within three months.*

6.8 As per Section 203 (4) of The Companies Act, 2013, if the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. Company Secretary of the Company has resigned from the said post on 25<sup>th</sup> October 2023, but the company is failed to filled up vacancy within six from such resignation.

**We further report that:**

We have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors.

The Board of Directors of the Company need to be constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review will be carried out in compliance with the provisions of the Act as per our discussion with the Management of the Company.

Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent adequately in advance. Decisions at the Board meeting and Committee Meeting as represented by the management were carried out unanimously.

**We further report that** as per the explanations given to me and the representations made by the Management and relied upon, 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 period under review, as explained and represented by the management, there was no event / action having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For M/S. SCP & CO.**

**Practicing Company Secretaries**

**Swapnil Pande**

**M.No A44893 C.P.No 21962**

**Peer Review Certificate No: 1958/2022**

**Place: Mumbai**

**Date: 03-09-2024**

**UDIN: A044893F001119582**

*(Note: 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,  
M/S. PRO FIN CAPITAL SERVICES LIMITED  
503, Western Edge II, Highway, Borivali-East  
Mumbai 400 066.**

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

1. Maintenance of Secretarial records 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 the 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 the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/S. SCP & CO.  
Practicing Company Secretaries**

**Swapnil Pande  
M.No A44893 C.P.No 21962**

**Place: Mumbai  
Date: 03-09-2024  
UDIN: A044893F001119582**

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Just as the world was on the mend post multiple waves of COVID, the Russia-Ukraine conflict induced a trail of irreversible economic, social and political effects. Global inflation touched an all-time high of >8% with many developed economies witnessing double digit inflation figures for the first time in many decades. This led the central banks across the globe to simultaneously hike interest rates in a bid to tame inflation. Repercussions of the conflict were also visible in disrupted trade relations and spiralling energy prices resulting in severe global energy crunch leading to significant diversion from the otherwise chartered growth paths. While the ramifications were evident all over the world, Europe was hit the hardest. As Europe braved an unprecedented energy crisis, people worldwide realized the importance of self-reliance for energy and consequentially, countries advanced their climate goals. This turbocharged the growth momentum of renewables and green sources. As supply chain disruptions and rise in commodity prices posed a temporary retardant to this growth story, bulk of low-carbon investments were directed towards building resilient supply ecosystems along with renewable capacities.

### INDIAN ECONOMIC OVERVIEW

India's economy grew by 8.4% year-on-year in Q2 of CY 2023. On a sequential basis (quarter-on-quarter basis), domestic economic output expanded by 10.4%. With the easing of lockdown restrictions across states along with the steady decline in COVID-19 cases and an increased pace of vaccination, a higher economic activity and output was recorded in the latest quarter.

With increasing signs of higher level of activity across sectors, there's an optimism regarding the strengthening of recovery in the domestic economy. Growth in industrial output remained unchanged, at 3.2% in October 2024, compared with 3.1% in the previous month. Negative growth in the capital and consumer goods segment limited growth in overall industrial output. Weakening of the base has contributed to a decreased momentum in industrial activity and brought it down from the double-digit growth witnessed during the first five months of CY 2024. Output in all sectors witnessed an improvement in November, except electricity, capital goods and consumer goods segment.

Demand and investments are yet to see a meaningful and durable pick-up. Improvements in these segments are expected to be limited, given that even before the pandemic, the domestic economy was grappling with low demand and a subdued investment climate. To add to this, domestic and external challenges still abound. The rise in price levels and the underlying threats as a result of COVID-19 virus and its strains could be a set-back/challenge for domestic as well as global recovery.

### OVERVIEW OF THE FINANCIAL SERVICES INDUSTRY

Non-banking financial companies (NBFCs) showed resilience in 2024 despite the coronavirus pandemic woes and are expected to witness continued momentum in growth this year. This year, the growth will be driven by the uptick in the economy, stronger balance sheet, higher provisions and improved capital positions of NBFCs.

Overall, there is some loss of the momentum of near-term growth while global factors are turning adverse. Looking ahead, domestic growth drivers are gradually improving. Considering all these factors, real GDP growth is projected at 7.8 per cent for 2023-24.

On the other hand, gross non-performing assets (NPAs) of NBFCs are likely to rise, following the Reserve Bank of India's (RBI) move to tighten the NPA norms.

"Our baseline assumption is that the worst is behind them (NBFCs) and things will start improving here on. We expect NBFCs to show higher growth and they will benefit from the economy moving up. The asset under management (AUM) of shadow banking players is expected to grow at 6-8 per cent in the current financial year and 8-10 per cent in the next financial year." (As per CRISIL report)

To strengthen supervision over NBFCs, the Reserve Bank of India (RBI) introduced scale-based regulation and revised NPA recognition and upgradation norms during 2024.

In a report released in November 2024, CARE Ratings said there would be an increase of up to 300 basis points (bps) in gross NPAs with a limited impact for shorter-tenure loans due to the revised NPA norms.

**BUSINESS & OPERATIONAL OVERVIEW**

Your Company follows a customer –centric business philosophy, with its growth strategy centered on transparency in term of offerings, suitability of products and variety of choices to meet a range of needs of its customers.

A key strength of your company is the variety of its funding sources, which helps it optimize funding costs, protect interest margins, and retain its diversified funding portfolio. At the same time, this also enables the Company to achieve funding stability and liquidity, facilitating reduction in average borrowing costs.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Due to the financial crises and other certain unavoidable circumstances, The Income during the financial year ended 31st March 2024 is 2179.24 Lakhs compared to Rs. 2014.83 Lakhs. The loss for the year for the financial year ended 31st March 2024 is Rs. 39.96 lakhs compared to Profit for the previous year Rs. 55.64 lakhs.

**ACCOUNTING RATIO**

<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Capital to risk-weighted assets ratio (CRAR)	7.61%	8.00%
Tier I CRAR	7.61%	8.00%
Tier II CRAR	-	-
Liquidity Coverage Ratio	1.12	1.04

**OPPORTUNITIES AND THREATS**

Non-banking finance companies (NBFCs) form an integral part of the Indian financial ecosystem. By extending the line of secured and unsecured credit to millions of underbanked and unbanked individuals and businesses across the country, these companies provide them an opportunity to be a part of the financial mainstream.

Furthermore, the NBFC lending model is also under pressure as a result of increased internal and external forces such as:

1. Operational Risk It arises when the flow of and controls over the operations of the company are lacking, which has adverse impact on the continuity of business, reputation and profitability of the company.
2. Credit Risk It is a risk of default or non-repayment of loan by a borrower which involves monetary loss to the company, both in terms of principal and interest.

3. Business Risk Morarka Finance being a NBFC is exposed to various external risks which have direct bearing on the sustainability and profitability of the Company. Foremost amongst them are Industry Risk and Competition Risk. The volatile macro-economic conditions and changes in sector attitude in various economic segments cause ups and downs in the business, and result in loan asset impairment.
4. Regulatory Risk It is the risk of change in laws and regulations materially impacting the business.
5. Human Capital Risk Human capital risk is the gap between the goals of the organisation and the skills of its workforce.

## **SEGMENT – WISE PERFORMANCE**

The Company is engaged in financial services during the year under review, hence the requirement of segment-wise reporting is considered irrelevant.

## **OUTLOOK**

With the long term India growth story intact, we continue to remain enthused about the growth prospects of financial services sector in India. However given the inherent linkage of most of our business with the economy and capital markets, our financial performance is subject to fluctuations depending on the pace of economic growth and activity in the capital market. The last financial year has been year of new initiatives for company. The new financial year will see a lot of our initiatives taking shape and being deployed.

## **HUMAN RESOURCES**

For enhanced performance of any organization, it is important that its human resources are abreast of new developments and possess relevant skill sets. To realize this, the emphasis on training and development activities has been increased.

During this uncertain times facility of work from home has been adopted by the Company for the welfare and wellbeing of its employees.

## **INTERNAL CONTROL SYSTEMS**

Your Company has an adequate system of internal controls for business processes, operations, financial reporting, fraud control, and compliance with applicable laws and regulations, among others. Your company's Management Assurance and Audit function is headed by a senior management personnel with reporting lines to the Audit Committee of the Board and a dotted line reporting to the Managing Director.

## **COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance department of the Company is continued to play a pivotal role in ensuring implementation of Compliance functions in accordance with the directives issued by regulators, the Company's Board of Director's and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New instructions / guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and the functional units operate within the boundaries set by regulators and

that compliance risks are suitably monitored and mitigated in their course of their activities and processes. New products and process launched during the year were subjected to scrutiny from compliance standpoint and proposals of financial services were screened from risk control prospective. The company has complied with all requirement of regulatory authorities. No penalties / strictures were imposed on the Company by the stock exchanges or SEBI or any statutory authority on any matter related to capital market during the year.

**CAUTIONARY STATEMENT**

Certain statements under “Management Discussion & Analysis “ describing the Company’s objectives, projects, estimates, expectations and predictions may forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the company’s operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**Mumbai****Date: 22.08.2024****For and on behalf of the Board of Directors****Sd\-****(Anupam N Gupta)****Managing Director**



## CORPORATE GOVERNANCE REPORT

### 1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance ensures best management practices, compliance of laws, rules, and regulations in the Company and also provides appropriate framework for the Board and its Committees, to achieve objectives of the Company for the benefit of the Company and its stakeholders. Our Company is committed to good Corporate Governance Requirement of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Code of Conduct on Prevention of Insider Trading and also Code of Conduct for Directors and Senior Management Personnel are fully complied by our Company

Pro Fin Capital Services Limited's commitment for effective Corporate Governance continues and the company has always been at their bench marking efforts to follow the internal systems and policies within accepted standards for the creation of golden & trustable value towards the shareholders. The Board of Directors ('the Board') is at the core of our Corporate Governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. Your company endeavor to adopt best governance practices. Our commitment is reflected in the steps that we have taken to ensure compliance of law and by regularly reviewing the systems and procedures. Your Company constantly strives to achieve enhancement of shareholders' value and effective utilization of resources to realize long term goals.

### 2) BOARD OF DIRECTORS:

A fundamental requirement of Board membership is independence, knowledge and experience based upon the absence of relationships and interest that could compromise, or could be perceived as compromising the ability of a Director to exercise judgment in the best interests of the Company.

#### 2.1) Composition:

The Board has an optimum combination of Executive and non-Executive Directors and is in conformity with corporate governance criteria as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the listing agreement entered into with the stock exchanges, in which the Company's Shares are listed. The composition of the Board as on 31st March, 2024 consists of Six (06) Directors, among which Two (2) are Executive Directors, Four (4) are Non-Executive Independent Directors. The Board is classified broadly as follows:

Sr. No	Name of the Director	Status	Category	Shareholding in the Company
1	Anupam Gupta	Managing Director	Promoter and Executive Director	33,23,160
2	Abhay Gupta	Whole Time Director	Promoter and Executive Director	11,18,200
3	Neeraj Arora	Non-Executive Independent Director	Non- Promoter and Non-Executive Director	-
4	Nirmal Lunkar	Non-Executive Independent Director	Non- Promoter and Non-Executive Director	-

5	Manav Kumar	Non-Executive Independent Director	&	Non- Promoter and Non-Executive Director	-
6	Neelam	Non-Executive Independent Director	&	Non- Promoter and Non-Executive Director	-
4	Atul Kumar*	Non-Executive Independent Director	&	Non- Promoter and Non-Executive Director	-

**\*Atul Kumar ceased to be independent director of the Company with effect from 18<sup>th</sup> March 2024**

Independent Director shall mean non-Executive Director of the Company who:

1. An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director, —

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) who, neither himself nor any of his relatives —

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

(a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(f) who possesses such other qualifications as may be prescribed.

**2.2) Skill of Board of Directors:**

The Board comprises of the qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating Directors on the Board:

Leadership	Ability to inspire, motivate and offer direction and leadership to others and represent the Company before internal and external stakeholders.
Management	Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any organization.
Financial expertise	An understanding of financial statements and the accounting principles used by the Company to prepare its financial statements; including the ability to assess the general application of such accounting principles in connection with the accounting for the Company
Strategy Development and Implementation	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.
Information Technology	Knowledge and experience in the strategic use of information management in operations of the Company and to provide unique business solutions
Human Resource	Experience in developing strategies or handling matter like development of talent and retention, succession planning and driving change and long term.

In the table below, specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of the mark against a members’ name does not necessarily mean the member does not possess the corresponding skill or qualification:

<b>Area of Expertise</b>	<b>Name of Director(s) possessing skill</b>
Leadership	Anupam Gupta, Abhay Gupta
Management	Anupam Gupta, Abhay Gupta
Financial expertise	Anupam Gupta , Abhay Gupta
Strategy Development and Implementation	Anupam Gupta , Abhay Gupta, Atul Kumar
Information Technology	Anupam Gupta, Abhay Gupta, Manav Kumar
Human Resource	Abhay Gupta

**2.3) Board Meetings & Procedures:**

The Board meets at least four times in a year and not more than 120 days gap between these meetings and more frequently if deemed necessary, to transact its business. The Company Secretary, in consultation with the Chairman and Managing Director, prepares the agenda for the meeting. Information and data that are important to the Board’s understanding of the business in general and relating to matters tabled for discussion. The Agenda and relevant enclosures are distributed to the members of the Board sufficiently in advance of the meeting. Sensitive material, however, is presented for discussion at the meeting only. The meetings of the Board of Directors are generally held at Company’s registered office at Mumbai, and are generally scheduled well in advance. The Company Secretary records the minutes of the proceedings of each Board Meeting and Committee Meeting. Draft minutes are circulated to all the members of the Board/Board Committee for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting. The important decision taken in the Board/Committee Meetings are communicated to the concerned departments/ persons for taking necessary actions and an action taken report is placed in the next meeting of the Board/Committee for noting the same.

**Numbers & Dates of Board Meetings held during the year:**

- (i) During the F.Y. 2023 - 24, the Board of Directors met 06 (Six) times on the following dates:

Sl. No	Date of Board Meeting	Total Members	Attendance by number of members
1	31-05-2023	6	6
2	03-08-2023	6	6
3	10-08-2023	6	6
4	29-08-2023	6	6
5	27-10-2023	6	6
6	11-01-2024	6	6
7	18-03-2024	6	6

- (ii) The details of attendance of each Director at the Board Meetings, last Annual General Meeting are as follows:

Name of the Director	No. of Board Meeting held	No of Board Meeting attended	Last AGM	Director ship in other company
Anupam Gupta	6	6	Present	5
Abhay Gupta	6	6	Present	6
Neelam	6	6	Present	2
Neeraj Arora	6	6	Present	1
Atul Kumar	6	6	Present	1
Manav Kumar	6	6	Present	2
Nirmal Lunkar	0	0	Not Applicable	1

**3) COMMITTEES OF BOARD:**

The Board has constituted various committees for smooth and efficient operation of the activities and is responsible for constituting, assigning, co-opting and fixing the term of reference of the committees in line with the laws of the land. The chairman, quorum and the terms of reference of each committee has been approved by the Board.

The draft minutes of the proceedings of each committee meeting duly initialed by the Chairman of the respective committee meeting are circulated to the members of that committee for their comments and thereafter, confirmed by the respective committee in its next meeting. The Board also takes note of the minutes of the meetings of the committees duly approved by their respective Chairman and material recommendations/decisions of the committees are placed before the Board for approval.

**3.1) AUDIT COMMITTEE:**

The Primary objective of the Audit Committee of the Company is to monitor and provide effective supervisions of the management’s financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting. The Audit Committee met Five (05) times during the financial year 2023-24. The composition and attendance of the committee are given below:

**Composition:**

<b>Name of Director</b>	<b>Designation</b>	<b>Meeting attended</b>
Mr. Nirmal Lunkar	Chairman	5
Mr. Manav Kumar	Director	5
Mr. Abhay Gupta	Director	5

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the act and the Listing Regulations. Terms of reference broadly are as under:

- (a) To hold periodic discussions with the Statutory Auditors of the Company concerning the financial reports of the Company, internal control systems, scope of audit and observations of the Auditors/ Internal Auditors;
- (b) To review compliance with internal control systems;
- (c) To review the quarterly, half yearly and annual financial results of the Company before submission to the Board;
- (d) To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report;
- (e) Recommending the appointment/reappointment of statutory auditors and fixation of their remuneration.

**3.2 Nomination and Remuneration Committee**

The purpose of the Nomination and Remuneration committee of the company shall be to discharge the Board’s responsibilities relating to remuneration of the Company’s Executive Directors. The committee has overall responsibility for approving and evaluating and recommending plan, policies and programs relating to remuneration of Executive Directors of the Company. Committee consists of majority of Independent Directors and non-Executive Director.

**Composition:**

<b>Name of Director</b>	<b>Designation</b>	<b>Meeting attended</b>
Mr. Nirmal Lunkar	Chairman	3

Mr. Manav Kumar	Director	3
Mr. Abhay Gupta	Director	3

Terms of Reference:

- To appraise the performance of Managing and Executive Director; and
- To determine and recommend to the Board, compensation payable to Managing Director, Whole-time Director, Executive Directors & NonExecutive Directors.

### 3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:

The “Share Transfer and Investor Grievance Committee” comprising Two Executive Directors and one Independent Non-Executive Director headed the committee of the company. The functioning and terms of reference of the Committee, inter-alias, approves issue of duplicate certificates and overseas and reviews all matters connected with securities transfers. The Committee also looks into redressing of investor’s grievance pertaining to transfer/transmission of shares, dividends, dematerialization/re-materialization, and replacement of lost/stolen/mutilated share certificates, splitting, conversion and other related issues and to strengthen investor relation. In addition to the above, the Committee also addresses to complaints like non-transfer of shares, non-receipt of declared dividends, etc.

Name of Director	Designation	Meeting attended
Mr. Nirmal Lunkar	Chairman	4
Mr. Manav Kumar	Director	4
Mr. Abhay Gupta	Director	4

### 3.4 MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors had met during the year on 11<sup>th</sup> January 2024 to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairperson of the Company, and to assess the efficiency of flow of information between the management and the Board.

### 4. GENERAL BODY MEETINGS:

Details of location and time of last 3 years Annual General Meetings are as under:

Financial Year	Venue	Date	Day	Time	Special Resolution Passed
2020-21	Video Conference / Other Audio Visual Means	30.09.2021	Thursday	02.00 P.M.	0
2021-22	Registered Office	30.09.2022	Friday	11.00 A.M.	2
2022-23	Registered Office	27.09.2023	Wednesday	01:00 P.M.	2

**5. DISCLOSURES:****5.1) Disclosure regarding materially significant related party transactions:**

There are no materially significant related party transactions made by the Company with its promoters, Directors or the management, their relatives conflicting with company's interests. Other related party transactions have been reported in the Notes on Accounts.

**5.2) Disclosure of non-compliance by the company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities or any matter related to capital markets during the last three years:**

The Company has complied with all the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as well as regulations and guidelines of SEBI. penalties have been levied or strictures have been passed by Stock Exchange or SEBI or any other Statutory Authority on the matter relating to capital markets during the last three years are as follows.

Sr. No	Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine amount	Fines levied for Quarter ended
1	Regulation 17(1)	5900	March 2023
2	Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	21240	September 2022
3	Regulation 23 (9) Non-compliance with disclosure of related party transactions on consolidated basis.	253700	September 2022
4	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	542800	December 2022
5	Regulation 33	5900	September 2022
6	Regulation 6	80000	Not filling of vacancy of CS.

**5.3) Disclosures regarding appointment/re-appointment of Directors:**

Pursuant to the recommendations made by the Nomination and Remuneration Committee and the Board of Directors of the Company to the Members, Mr. Nirmal Lunkar, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 18<sup>th</sup> March 2024 to 17<sup>th</sup> March 2029.

The brief resume of the Directors being appointed/re-appointed and other relevant information is given elsewhere in this Annual Report, which form part of the Corporate Governance Report.

**5.4) Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee :**

Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

**6. Non-mandatory Requirements :**

The Company has complied with all the mandatory requirements of Regulation 27 (2) of the SEBI (LODR) Regulation, 2015 relating to Corporate Governance. The Company has set up a remuneration committee pursuant to Regulation 27 (2) of the SEBI (LODR) Regulation, 2015. During the financial year 2023-24 there is no audit qualification in the company's financial statement. The Company will continue to adopt best practices to ensure the regime of unqualified statements.

**7) MEANS OF COMMUNICATION :**

The audited and un-audited Financial Results of the Company are published in English newspapers and local Ordinary newspapers.

There is no practice of sending half yearly results to the household of shareholders. The financial results and official news releases are also placed on the Company's website [www.profincapital.co.in](http://www.profincapital.co.in)

**8) GENERAL SHAREHOLDERS INFORMATION :****8.1) Annual General Meeting:**

The Thirty Three Annual General Meeting ("the AGM") of the company will be held on Wednesday, 25<sup>th</sup> September 2024 at 11.00 A.M. through Video

**8.2) Financial Calendar for the year 2024-25:**

The Company follows 1st April to 31st March as its financial year. The financial Calendar for the year 2024-25 (Provisional) as follows:

SR. No.	Financial Calendar	Tentative Schedule
1	Results for the first quarter ending 30 <sup>th</sup> June 2024	By 14 <sup>th</sup> August 2024
2	Results for the second quarter ending 30 <sup>th</sup> September 2024	By 14 <sup>th</sup> November 2024
3	Results for the third quarter ending 31 <sup>st</sup> December, 2024	By 14 <sup>th</sup> February 2025
4	Results (Audited) for the financial year ending 31 <sup>st</sup> March, 2025	By 30 <sup>th</sup> May 2025
5	Annual General Meeting for the year ending 31 <sup>st</sup> March, 2024	By the end of September, 2025

**8.3) Dates of Book Closure :**

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 19<sup>th</sup> September 2024 to Wednesday, 25<sup>th</sup> September 2024 (both days inclusive) for the purpose of Annual General Meeting.

**8.4) Dividend :**

The Board of Directors has decided not to declare any dividend for the year under review due to bad financial condition of the Company. The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the depositories for depositing dividends.

**8.5) Listing on Stock Exchanges:**



The Company's shares are presently listed with The Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, and Mumbai-400 001, which has nationwide trading terminals. The Annual Listing fees for the year 2023-24 have already been paid to The Bombay Stock Exchange Limited (BSE).

**8.6) Company Stock code:**

The BSE Limited (BSE), Scrip Code is '511557'.  
The ISIN Number of Profin is INE732K01027)

**8.7) Market Price Data for the year 2023-24:**

The monthly high and low quotations of Company's shares at Bombay Stock Exchange Limited (BSE) during the year 2023-24 under review are as under:

Month	High(Rs.)	Low(Rs.)	Volume(Nos)
Apr-23	1.33	1.01	1,02,50,007
May-23	1.35	1.01	1,19,87,872
June -23	1.23	1.03	1,86,86,353
July -23	1.08	0.94	1,39,86,092
Aug -23	1.13	0.85	1,30,25,409
Sep-23	1.38	1.00	2,76,13,338
Oct-23	1.31	1.02	3,05,50,115
Nov-23	1.70	1.12	3,23,63,211
Dec-23	1.79	1.23	5,09,78,015
Jan-24	2.55	1.54	5,91,85,962
Feb – 24	1.76	1.46	1,03,83,421
March -24	1.60	1.07	91,65,689

**8.8) Registrar and Share Transfer Agents:**

All share transfer and related operations are conducted by the Registrar and Share transfer Agent of the company both in physical and dematerialized form, the address of which is given below:

Beetal Financial & Computer Services (p) Ltd  
Beetal House, 3rd Floor, 99, Madangir,  
Behind Local Shopping Centre,  
Nr. Dada Harsukhdas Mandir,  
New Delhi- 110062  
Tel: .011 29961281/83  
Fax: 011 29961284  
Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

**8.9) Share transfer systems:**

Transfers of Securities in physical form are registered and duly transferred share certificates are dispatched within 15 days of receipt, provided the documents are in order. With regard to Shares in demat mode, the procedure is adopted as per the provisions of Depositories Act, 1996. The Shareholders are

advised to contact the Registrar and Share Transfer Agents at their address for effecting transfer of shares both in physical and electronic form.

**8.10) Shares held in physical and dematerialized form :**

As on 31<sup>st</sup> March 2024, 85.97% of shares of the company were held in dematerialized form and the rest in physical form. The details of shares held in Physical and dematerialized form is given below:

Details of Shares Position as on 31.03.2024 % of holding

Details of Shares	Position as on 31.03.2024	% of holding
NSDL ACCOUNT	44692028	21.08
CDSL ACCOUNT	137563972	64.89
PHYSICAL HOLDING	29751000	14.03
<b>TOTAL SHARES</b>	<b>212007000</b>	<b>100.00</b>

**8.11) Distribution of Shareholdings as on 31st March 2024:**

As of 31st March, 2024 the distribution of company shareholding were as follows:

No of Equity Shares held	No of shareholders	% of shareholders	No. of shares	% of shareholding
UP TO 5000	19940	80.61	19480434	9.1886
5001 TO 10000	2161	8.73	15683588	7.3977
10001 TO 20000	1469	5.93	20500425	9.6697
20001 TO 30000	474	1.91	11952440	5.6378
30001 TO 40000	162	0.65	5708432	2.6926
40001 TO 50000	145	0.58	6627967	3.1263
50001 TO 100000	201	0.81	14468053	6.8243
100001 AND ABOVE	182	0.73	117585661	55.4631

**8.12) Shareholding Pattern as on 31st March, 2024 :**

Category	No of Shares	% of Shares Capital
Promoter & Promoter Group	17432793	8.23
Public	194574207	91.77

**8.13) GDRs/ADRs/Warrants:**

The Company has not issued any GDRs/ ADRs/Warrants during the Financial Year 2023-24.

**8.14) Details of Shares held more than 1% as on 31st March, 2024 :**

Name of Shareholders	No of Shares held	% of Shareholding
Triyamb Securities Private Limited	1,11,74,043	5.27
Anupam Narain Gupta	3323160	1.57
Seema Aggarwal .	3100000	1.46
Manisha Art Jewellers P Ltd	3705341	1.75
Priya Agrawal	2350000	1.11
Apurva Chopra	7947531	3.75
Bhavna Aggarwal	3020000	1.42

Chandra Shekhar	4911100	2.32
Kavee Kumar	2775000	1.31
Priya Agrawal	2350000	1.11
Uma .	2282669	1.08

**8.15). SEBI Complaints Redress System (SCORES):**

Securities Exchange Board of India has introduced for quick resolution of Investors Grievances, SEBI Complaints Redressal System (SCORES). The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are:

Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**8.16) CODE OF CONDUCT :**

a) The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and the same has been hosted on the Company’s website www.alfa.in. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March 2024. The declaration signed by the Chairman cum Managing Director of the Company is given below:

**DECLARATION**

“We, Shri Anupam Gupta, Managing Director and Shri Abhay Gupta, Director of Pro Fin Capital Limited, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance of the code of conduct for the Financial Year ended 31st March, 2024.”

**FOR AND ON BEHALF OF THE BOARD**

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-  
Anupam Gupta**

**Sd/-  
Abhay Gupta**

**PLACE : Mumbai  
DATE : 22.08.2024**

b) In terms of the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification by the Managing Director and Chief Finance Officer of the Company on the financial statements and internal control relating to financial reporting, obtained by the Board of Directors, is given below:

**Managing Director and CFO Certification**

**To  
The Board of Directors  
Pro Fin Capital Services Limited**

We, Anupam Gupta, Managing Director and Abhay Gupta, Chief Financial Officer, responsible for the finance function hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2024 and to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 are fraudulent, illegal or volatile of the company's code of conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the designs or operation of such internal controls, if any of which we are aware of have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that:
- i) There has not been any significant change in internal control over financial reporting during the year under reference;
  - ii) There has not been any significant change in accounting policies during the year requiring disclosures in the notes to the financial statements, but the Company has adopted IND-AS as per Companies Act 2013 and SEBI Circular CIR/CFD/FAC/62/2016; dated 05.07.2016 and accordingly suitable changes are being made in the financial statement; and
  - iii) We are not aware of any instances during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Place: Mumbai**  
**Date: 22.08.2024**

**Sd/-**  
**Managing Director**

**Sd/-**  
**Chief Financial Officer**

**8.18) Address for Correspondence :**

Any query relating to shares and requests for transactions such as transfer, transmission and nomination facilities, duplicate share certificates, change of address, non-receipt dividend/ Annual Report, as also regarding dematerialization of shares may please be taken up with.

Company Secretary & Compliance Officer, Pro Fin Capital Services Limited 503, Western Edge -II, Western Express Highway, Borivali (East), Mumbai – 4000.

**8.19) CIN Number :**

The Corporate identity Number ("CIN") of the company, as allotted by Ministry of Company Affairs is L31102OR1982PLC001151.

**Place: Mumbai**  
**Date: 22.08.2024**

**Sd/-**  
**Managing Director**

**Sd/-**  
**Chief Financial Officer**

**INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE  
REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015**

**To,  
The Members,  
M/s. PRO FIN CAPITAL SERVICES LIMITED  
503, Western Edge II, Highway, Borivali-East  
Mumbai 400066**

We have examined the compliance of conditions of Corporate Governance by M/s Pro Fin Capital Services Limited ("the company") for the year ended 31<sup>st</sup> March 2024, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended 31<sup>st</sup> March 2024 except to the following observations:

*Mr. Nirmal Lunkar was appointed as Additional Independent director of the Company in the Board Meeting held on 18<sup>th</sup> March 2024. As per Regulation 17 (1C) the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. The Company is failed to take approval from shareholders within period of three months from his appointed.*

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/S. SCP & CO.**

**Practicing Company Secretaries**

**Swapnil Pande**

**M. No A44893 C.P. No 21962**

**Peer Review Certificate: 1958/2022**

**Place: Mumbai**

**Date: 03-09-2024**

**UDIN: A044893F001119692**

**CERTIFICATE OF NON – DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015**

To,  
**M/S. PRO FIN CAPITAL SERVICES LIMITED**  
**503, Western Edge II, Highway, Borivali-East**  
**Mumbai 400066**

We have examined the relevant register, records, forms, return and disclosures received from the Directors of ‘**PRO FIN CAPITAL SERVICES LIMITED**’ having CIN: L51909MH1991PLC250695 and having registered office 503, Western Edge II, Highway, Borivali-East Mumbai 400 066. (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para- C sub clause 10(i) of the Securities and Exchange Board of India (Listing obligation & Disclosure Requirements) Regulation, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) ) as consider necessary and explanation furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
1.	Anupam Gupta	02294687	16/02/2011	NA
2.	Abhay Gupta	02294699	16/02/2011	NA
3.	Neeraj Arora	00177569	02/01/2023	NA
4.	Nirmal Lunkar	0520550	18/03/2024	NA
5.	Manav Kumar	08309105	04/04/2019	NA
6.	Neelam	09051272	12/02/2021	NA
7.	Atul Kumar	07271915	05/09/2018	18/03/2024

*Dates of appointment of S. No. 1 to 7 is as per MCA portal*

*@ The DIN has been deactivated due to non-compliance of KYC except DIN of Mr. Abhay Narain Gupta. E-form DIR 12 was not filed for appointment of Neeraj Arora, Mr. Nirmal Lunkar & for resignation of Atul Kumar.*

**For M/S. SCP & CO.**

**Practicing Company Secretaries**

**Swapnil Pande**

**M. No A44893 C.P. No 21962**

**Peer Review Certificate: 1958/2022**

**Place: Mumbai**

**Date: 03-09-2024**

**UDIN: A044893F001119771**

**MOHANDAS & CO.**B.M.SHETTY  
B.Com, F.C.A

Chartered accountants

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**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF  
PRO FIN CAPITAL SERVICES LIMITED****REPORT ON THE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying financial statements of **Pro Fin Capital Services Limited** ("The Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of the significant accounting policies and their explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





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**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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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 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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the financial 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



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- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule-11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does have disclosed the impact of pending litigation on its financial position in its financial statements.
  - ii. The Company has made provision as required under applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required, to the Investor Education and Protection Fund by the Company.
    - a) The management has represented that, to the best of its 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 company 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 person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
    - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or 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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
  - iv. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
  - v. With respect to the matter to be included in the Auditors' Report under section 197(16) of the act: In our opinion and according to the information and



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explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For Mohandas & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 106529W**



**CA. Belle Mohandas Shetty**  
**(Proprietor)**  
**M. NO.: 031256**  
**UDIN: 24031256BKADPV4593**

**Place: Mumbai**  
**Date: 29<sup>th</sup> May 2024**

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Chartered accountants

10,Krishna Cottage, Dattapada Road No.2, Dattapada Subway, Borivali (East), Mumbai – 400066

**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We have audited the internal financial controls over financial reporting of **Pro Fin Capital Services Limited** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

**MOHANDAS & CO.**B.M.SHETTY  
B.Com, F.C.A

Chartered accountants

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**10, Krishna Cottage, Dattapada Road No.2, Dattapada Subway, Borivali (East), Mumbai – 400066**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 Mohandas & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 106529W**



**CA. Belle Mohandas Shetty**  
**(Proprietor)**  
**M. NO.: 031256**  
**UDIN: 24031256BKADPV4593**

**Place: Mumbai**  
**Date: 29<sup>th</sup> May 2024**

**PRO FIN CAPITAL SERVICES LIMITED**

**CIN - L51909MH1991PLC250695**

**Balance Sheet as at 31st March, 2024**

Particulars	Note	As at 31st March 2024	As at 31st March 2023
		Rupees	Rupees
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and Cash Equivalents	2	52,73,302	5,27,415
(b) Loans & Advances	3	3,23,91,00,583	3,11,38,08,944
(c) Investments	4	5,21,05,959	5,21,05,959
(d) Trade Receivable	5	-	-
(e) Other financial assets	6	18,49,900	78,83,186
<b>Total Financial Assets</b>		<b>3,29,83,29,744</b>	<b>3,17,43,25,504</b>
<b>Non-Financial Assets</b>			
(a) Deferred tax assets (Net)		-	-
(b) Current tax assets (Net)	7	8,23,90,760	7,30,84,969
(c) Property, Plant and Equipment	8	4,07,32,777	4,38,62,405
(d) Investment Property	9	17,72,91,709	17,72,91,709
(e) Inventories	10	2,57,54,432	2,57,54,432
(F) Other Non-Financial assets			
<b>Total Non-Financial Assets</b>		<b>32,61,69,678</b>	<b>31,99,93,515</b>
<b>TOTAL ASSETS</b>		<b>3,62,44,99,422</b>	<b>3,49,43,19,019</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Trade payables	11	17,39,961	71,80,924
(b) Borrowings (Other than Debt Securities)	12	3,15,63,62,584	2,80,09,17,125
(c) Other Financial liabilities	13	16,32,84,461	28,00,28,272
<b>Total Non-Financial Liabilities</b>		<b>3,32,13,87,006</b>	<b>3,08,81,26,321</b>
<b>Non-Financial liabilities</b>			
(a) Deferred Tax Liabilities (Net)		15,89,077	13,49,994
(b) Provisions	14	1,29,56,405	1,18,29,236
(c) Other Non-Financial liabilities		-	-
(d) Current Tax Liabilities (Net)			
<b>Total Financial Liabilities</b>		<b>1,45,45,482</b>	<b>1,31,79,230</b>
<b>Equity</b>			
(a) Equity Share capital	15	21,20,07,000	21,20,07,000
(b) Other Equity	16	7,65,59,935	18,10,06,469
<b>Total Equity</b>		<b>28,85,66,935</b>	<b>39,30,13,469</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,62,44,99,422</b>	<b>3,49,43,19,019</b>
Notes forming part of financial statements In terms of our report attached	1-37		

**For Mohandas & Co.**

**Chartered Accountants**

**Reg No : 106529W**

sd/-

**B.M. Shetty**

**Proprietor**

**Mem No. - 031256**

**Place : Mumbai**

**Date : 29/05/2024**

**UDIN : 24031256BKADPV4593**

**For and on behalf of the Board of Directors**

sd/-

**Anupam Gupta**  
**(Managing Director)**  
**(DIN-02294687)**

sd/-

**Abhay Gupta**  
**(Jt Managing Director)**  
**(DIN-02294699)**

sd/-

**Manav Kumar**  
**(Independent Director)**  
**(DIN-08309105)**

sd/-

**Aakansha Khandelwal**  
**(Company Secretary)**



**PRO FIN CAPITAL SERVICES LIMITED**  
**CIN - L51909MH1991PLC250695**  
**Statement of Profit and Loss for the year ended 31 March, 2024**

Sr. No.	Particulars	Note	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1	Revenue From Operations	17	21,79,24,054	20,14,82,674
2	Other Income	18	52,80,000	39,60,000
3	<b>Total Income (1+2)</b>		<b>22,32,04,054</b>	<b>20,54,42,674</b>
4	<b>Expenses</b>			
	(a) Purchase of Stock In Trade (Shares)	19	-	4,05,10,929
	(b) Change In Inventories of finished Goods, Stock in Trade and Work in Progress	20	-	(39,77,635)
	(c) Employee benefits expense	21	60,34,084	1,08,31,807
	(d) Finance Expense	22	12,68,20,930	12,15,38,221
	(d) Depreciation and Amortisation Expense	23	31,29,628	31,39,500
	(e) Other Expenses	24	8,95,49,697	2,00,39,026
	<b>Total Expenses</b>		<b>22,55,34,339</b>	<b>19,20,81,848</b>
5	<b>Profit / (Loss) Before Tax (3 - 4)</b>		<b>(23,30,285)</b>	<b>1,33,60,826</b>
6	<b>Tax Expenses:</b>			
	Short/Excess Provison for Tax		-	-
	Current Tax		-	43,85,000
	Deferred Tax		2,39,083	2,27,297
	Provision For Standard Assets		11,27,166	14,34,578
	Statutory reserve		-	17,49,706
	Proposed Dividend			
7	<b>Profit / (Loss) for the year (5 -6)</b>		<b>(36,96,534)</b>	<b>55,64,245</b>
8	<b>Earnings per share (of ₹10/- each):</b>			
	(a) Basic	30	(0.02)	0.26
	(b) Diluted	30	(0.02)	0.24
	<b>Accompanying notes forming part of the financial statements</b>	1-37		

In terms of our report attached.

**For Mohandas & Co.**  
**Chartered Accountants**  
Reg No : 106529W

sd/  
**B.M. Shetty**  
Proprietor  
Mem No. - 031256

Place : Mumbai  
Date : 29/05/2024  
UDIN : 24031256BKADPV4593

**For and on behalf of the Board of Directors**

sd/-    sd/-  
**Anupam Gupta**                                  **Abhay Gupta**  
(Managing Director)                              (Jt Managing Director)  
(DIN-02294687)                                  (DIN-02294699)

sd/-    sd/-  
**Manav Kumar**                                      **Aakansha Khandelwal**  
(Independent Director)                              (Company Secretary)  
(DIN-08309105)

**PRO FIN CAPITAL SERVICES LIMITED**  
**CIN - L51909MH1991PLC250695**  
**Cash Flow Statement as on 31st March, 2024**

Sr. No	PARTICULARS	As at 31st March 2024	As at 31st March 2023
		Rupees	Rupees
<b>A)</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit/(Loss) before tax and extra ordinary items	-23,30,285	1,33,60,826
	Add: Depreciation	31,29,628	31,39,500
	Less:- Interest Income	0	-
	Add:- Interest Exps	12,68,20,930	12,14,85,142
	Operating profit/(Loss) before working capital Change	12,76,20,273	13,79,85,468
	Decrease/ (Increase) in Trade Recivables	0	-
	Decrease/ (Increase) in Other Financial Assets	60,33,286	(51,08,290)
	Decrease/ (Increase) in Loans & Advances	-12,52,91,639	(37,66,44,229)
	Decrease/ (Increase) in Inventory	0	(39,77,635)
	Increase/ (Decrease) in Other Non-Financial Liabilities	0	-
	Increase/ (Decrease) in Other Financial Liabilities	-11,67,43,811	17,08,64,735
	Increase/ (Decrease) in Trade Payables	-54,40,960	(2,51,96,461)
	Cash Generate from operations	-11,38,22,851	(10,20,76,412)
	Direct Tax/FBT Paid (net of refund)	-93,05,791	(5,16,42,772)
	<b>Net Cash Outflow from Operating Activities</b>	<b>-12,31,28,642</b>	<b>(15,37,19,184)</b>
<b>B)</b>	<b>Cash Flow from Investing Activities etc</b>		
	Purchase of Investment Property	0	-
	Purchase in Fixed Assets	0	-
	(Increase)/ Decrease of Investments	0	-
	<b>Net Cash Inflow from Investing activities</b>	<b>0</b>	<b>-</b>
<b>C)</b>	<b>Cash Flow from Financing Activities</b>		
	Repayments of Long Term Secured Loans	0	-
	Interest Received	0	-
	Proceeds Received in Long Term Borrowings	35,54,45,459	27,36,54,538
	Interest Paid	-12,68,20,930	(12,14,85,142)
	Proceeds from Issue of Share Warrants	-10,07,50,000	-
	<b>Net Cash Outflow from Financing Activities</b>	<b>12,78,74,529</b>	<b>15,21,69,396</b>
	<b>Net Increase in cash and cash equilents</b>	<b>47,45,887</b>	<b>(15,49,788)</b>
	Cash & Cash Equivalents		
	- Opening	5,27,415	20,77,205
	Cash & Cash Equivalents		
	- Closing	52,73,302	5,27,415

In terms of our report attached.

**For Mohandas & Co.**  
**Chartered Accountants**  
**Reg No : 106529W**

**For and on behalf of the Board of Directors**

**B.M. Shetty**  
**Proprietor**  
**Mem No. - 031256**

**Anupam Gupta**  
**(Managing Director)**  
**(DIN-02294687)**

**Abhay Gupta**  
**(Jt Managing Director)**  
**(DIN-02294699)**

**Place : Mumbai**  
**Date : 29/05/2024**  
**UDIN : 24031256BKADPV4593**

**Manav Kumar**  
**(Independent Director)**  
**(DIN-08309105)**

**Aakansha Khandelwal**  
**(Company Secretary)**

**PRO FIN CAPITAL SERVICES LIMITED**  
**CIN - L51909MH1991PLC250695**  
**Statement of Changes in Equity for the year ended 31 March, 2024**

**A. Equity Share Capital**

**Current Reporting Period :**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share Capital during the current year	Balance at the end of the current reporting period
21,20,07,000	-	21,20,07,000	-	21,20,07,000

**Previous Reporting Period :**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share Capital during the current year	Balance at the end of the current reporting period
7,06,69,000	-	7,06,69,000	14,13,38,000	21,20,07,000

**B. Other Equity**

**Current Reporting Period :**

Particulars	Reserves and Surplus				Money Received against Share Warrants	Total
	Securities Premium	General Reserve	Statutory Reserve	Retained Earnings		
Balance at the Beginning of the current reporting period	3,81,15,000	-	2,81,24,681	1,40,16,788	10,07,50,000	18,10,06,469
Changes in Accounting Policy or Prior Period Items	-	-	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	3,81,15,000	-	2,81,24,681	1,40,16,788	10,07,50,000	18,10,06,469
Total Comprehensive Income for the Current Year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	(36,96,534)	-	(36,96,534)
Transfer to Statutory Reserve	-	-	-	-	-	-
Proceeds of Share Warrants Issued/ Issue of Bonus Shares	-	-	-	-	(10,07,50,000)	(10,07,50,000)
Balance at the End of the Current Reporting Period	3,81,15,000	-	2,81,24,681	1,03,20,254	-	7,65,59,935

**Previous Reporting Period :**

Particulars	Reserves and Surplus				Money Received against Share Warrants	Total
	Securities Premium	General Reserve	Statutory Reserve	Retained Earnings		
Balance at the Beginning of the current reporting period	17,89,53,001	5,00,000	2,63,74,974	84,52,543	-	21,42,80,518
Changes in Accounting Policy or Prior Period Items	-	-	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	17,89,53,001	5,00,000	2,63,74,974	84,52,543	-	21,42,80,518
Total Comprehensive Income for the Current Year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	55,64,245	-	55,64,245
Transfer to Statutory Reserve			17,49,706			17,49,706
Proceeds of Share Warrants Issued/ Bonus Shares	(14,08,38,000)	(5,00,000)	-	-	10,07,50,000	(4,05,88,000)
Balance at the End of the Current Reporting Period	3,81,15,001	-	2,81,24,680	1,40,16,788	10,07,50,000	18,10,06,469

**PRO FIN CAPITAL SERVICES LIMITED**  
**CIN - L51909MH1991PLC250695**  
**Notes to account for the year ending 31 March 2024**

**NOTE NO. 1**

**SIGNIFICANT ACCOUNTING POLICIES**

**ACCOUNTING CONVENTION**

The financial statements of the company are prepared under historical cost convention and in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The Financial Statements are prepared on accrual basis under the historical cost convention .

**USE OF ESTIMATES**

In preparing the accounts in accordance with generally accepted accounting principles, the management is required to make estimates and assumptions that effect the reported balances of assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Examples of such estimates include Provision For Income Tax, etc.

**BASIS OF ACCOUNTING**

The Company follows mercantile system of accounting in accordance with requirements of the Companies Act, 2013.

**REVENUE RECOGNITION**

a.) The company recognises interest income using effective interest rate on all financial assets. The company recognises interest income on accrual basis.

b.) Transactions in respect of Investments/ Dealing in Securities are recognised on settlement date.

c.) All other income are recognised on accrual basis.

**EXPENSES**

a.) Borrowing Costs on Financial Liabilities are accounted on accrual basis

b.) Expenses are accounted on accrual basis.

**FIXED ASSETS**

Fixed assets are stated at the cost of acquisition, net of Goods and Service Tax less accumulated depreciation and impairment loss, if any. All costs, including incidental costs related to acquisition and installation till the asset is put to use commercially or otherwise, attributable to fixed assets are capitalized.

**DEPRECIATION & AMORTISATION**

Depreciation on tangible fixed assets is provided at the written down value of assets based on the useful life of the assets as prescribed in schedule II of the companies Act 2013.

**STOCK-IN-TRADE (INVENTORIES)**

During the current year quoted shares are valued at cost or Net Realisable Value whichever is lower.

**TAXATION**

a) Income tax comprises of the current tax provision and the net change in the deferred tax asset or liability in the year.

b) Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between carrying values of the assets and liabilities and their respective tax basis. Deferred tax assets are recognized subject to management's judgement that realization is more likely than not. Deferred Tax Assets or Liabilities are measured using substantially enacted tax rates as on the Balance Sheet date. The effect on deferred tax assets or liabilities of a change in tax rates is recognized in the period of enactment of the change.

**RETIREMENT BENEFITS**

Provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 are charged to Profit & Loss account on accrual basis.

All other contributions / employee benefits are charged to Profit and Loss account on accrual basis.

**INVESTMENTS**

Investments are measured at amortised cost.

**IMPAIRMENT OF FIXED ASSETS**

An asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. Reversal of impairment loss recognized in prior year is recorded when there is an indication that impairment loss recognized earlier for the assets no longer exists or has decreased.

**PROVISIONS**

Provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**CONTINGENT LIABILITY**

No provision is made of liabilities, which are contingent in nature, but if material, the same has been disclosed by way of notes to accounts.

**Note No. 2****CASH & CASH EQUIVALENTS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Cash in Hand	49,93,851	2,40,651
Balance with Scheduled Banks	2,79,451	2,86,764
<b>Grand Total</b>	<b>52,73,302</b>	<b>5,27,415</b>

**Note No. 3****LOANS & ADVANCES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Advances(Unsecured,Considered Good)	3,13,07,20,002	2,81,11,16,592
Loans & Advance to Related Party	10,83,80,581	14,61,92,352
Capital Advances	-	15,65,00,000
<b>Grand Total</b>	<b>3,23,91,00,583</b>	<b>3,11,38,08,944</b>

**Note No. 4****INVESTMENTS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
IIFL Non Convertible Debentures	2,22,04,975	2,22,04,975
Other Investments	2,99,00,984	2,99,00,984
<b>Grand Total</b>	<b>5,21,05,959</b>	<b>5,21,05,959</b>

**Note No. 5****TRADE RECEIVABLE**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Undisputed Trade Receivables - Considered Good Less than 6 Months	-	-
(During the year under consideration the company does not have any outstanding debtors as at the date of the Balance sheet)		
<b>Grand Total</b>	<b>-</b>	<b>-</b>

**Note No. 6****OTHER FINANCIAL ASSETS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>Security Deposit :</b>		
<b>Related Parties :</b>		
Relative of Directors	-	22,00,000
Others	12,00,000	-
<b>Interest Receivable :</b>		
India Infoline	-	56,83,186
Others	6,49,900	-
<b>Grand Total</b>	<b>18,49,900</b>	<b>78,83,186</b>

**Note No. 7****CURRENT TAX ASSETS (NET)**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Balance with Income Tax Authority	8,23,90,760	7,30,84,969
<b>Grand Total</b>	<b>8,23,90,760</b>	<b>7,30,84,969</b>

**Note No. 10****INVENTORIES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Inventories -Shares (At lower of cost or Market value)	2,57,54,432	2,57,54,432
<b>Grand Total</b>	<b>2,57,54,432</b>	<b>2,57,54,432</b>

**Note No. 11****TRADE PAYABLES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>Trade Payables</b>		
(I) MSME	-	-
(II) Others		
Less than 1 Year	17,39,961	16,21,074
1 - 2 Years	-	24,35,000
2 - 3 Years	-	30,15,000
More than 3 Years	-	1,09,850
(As stated by the company, there are no disputed Trade Payables either to MSME or to Others as at the date of the Balance sheet)		
<b>Grand Total</b>	<b>17,39,961</b>	<b>71,80,924</b>

**Note No. 12****BORROWINGS (Other than Debt Securities)**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>Secured Loans :</b>		
<b>Term Loans From Banks</b>		
LOAN FROM ICICI BANK (Repayble in 240 installments) (Against Hypothecation of Property @ Banglore @ 8th Floor, C-Wing, Mittal Towers, Mahatma Gandhi Road, Bengaluru - 560001)	4,25,56,867	4,37,53,138
LOAN FROM ADITYA BIRLA HOUSING FINANCE LIMITED (Repayble in 120 installments) (Against Hypothecation of Property @ Mumbai @ 26th Floor, Pent House No. Ph01, Wing A, Building Number 1, Oberoi Gardens Chsl, Victoria Gardens, Thakur Village, Kandivali East, Mumbai - 400101, Owned by one of the directors of the company)	4,87,41,318	5,30,89,648
LOAN FROM INDIABULLS COMMERCIAL CREDIT LIMITED ( Loan Repayble in 42 installments) (Against Hypothecation of Unit No 007-010, Madhava, C-4, Block - E, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Owned by one of the group companies) (Against Hypothecation of Office Space at 503, Westren Edge II, Western Express Highway, Borivali East, Mumbai - 400066, Owned by spouse of one of the directors) (Against Hypothecation of Property @ Banglore @ 8th Floor, C-Wing, Mittal Towers, Mahatma Gandhi Road, Bengaluru - 560001) (Against Hypothecation of residential unit at B/2601, Oberoi Gardens, Thakur Village, Kandivali East, Mumbai - 4000101, Owned by one of the directors of the company)	59,51,46,867	59,51,46,867
LOAN FROM DHANVARSHA FINVEST LIMITED (Repayble in 48 installments) (Unsecured Loan)	2,01,09,757	2,01,09,757
LOAN FROM INDIA INFOLINE	3,27,08,313	3,71,92,288
Unsecured Loans From Related Parties	1,61,84,17,791	1,82,87,32,319
Unsecured Loans From Others	79,86,81,671	22,28,93,108
<b>Grand Total</b>	<b>3,15,63,62,584</b>	<b>2,80,09,17,125</b>

**Note No. 13****OTHER FINANCIAL LIABILITIES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Proposed Dividend	2,37,083	2,37,083
Outstanding Expenses	1,33,57,025	1,18,60,550
Statutory Liabilities	5,91,02,353	5,63,18,945
<b>Advances :</b>		
From Related Parties	-	-
From Others	9,05,88,000	21,16,11,694
<b>Grand Total</b>	<b>16,32,84,461</b>	<b>28,00,28,272</b>

**Note No. 14****PROVISIONS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Provision for Standard Asset ( as per RBI Guidelines)	1,29,56,405	1,18,29,236
<b>Grand Total</b>	<b>1,29,56,405</b>	<b>1,18,29,236</b>

**Note No. 15****SHARE CAPITAL**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>AUTHORISED SHARE CAPITAL</b>		
85,00,000 Equity Shares of Rs.10/- each	8,50,00,000	8,50,00,000
<b>ISSUED</b>		
21,20,07,000 Equity Shares of Rs. 1/- each fully paid (PY- 2,12,00,700 Equity shares of Rs.10/- each fully paid up)	21,20,07,000	21,20,07,000
<b>SUBSCRIBED &amp; PAID UP</b>		
21,20,07,000 Equity Shares of Rs. 1/- each fully paid (PY- 2,12,00,700 Equity shares of Rs.10/- each fully paid up)	21,20,07,000	21,20,07,000
<b>Grand Total</b>	<b>21,20,07,000</b>	<b>21,20,07,000</b>

**Note 15 (a) Reconciliation of number of shares**

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares Held	Rs	No. of Shares Held	Rs
<b>Equity Shares:</b>				
Shares At the Beginning of the year	2,12,00,700	21,20,07,000	70,66,900	7,06,69,000
Add: Shares Issued during the year	-	-	1,41,33,800	14,13,38,000
Add: Due to Split of shares	19,08,06,300	-	-	-
<b>Shares At the End of the year</b>	<b>21,20,07,000</b>	<b>21,20,07,000</b>	<b>2,12,00,700</b>	<b>21,20,07,000</b>

**Note 15 ( b )**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares Held	% of holding	No. of Shares Held	% of holding
Triyamb Securities Private Limited	1,11,74,043	5.27	7,60,000	3.58

**Details of shares held by promoters in the company :**

Promoter Name	As at 31st March 2024		As at 31st March 2023		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Abhay Narain Gupta	11,18,200	0.53%	93,940	1.33%	1090.33%
Anupam Narain Gupta	33,23,160	1.57%	3,21,180	4.54%	-934.67%
Neha Anupam Gupta	11,12,520	0.52%	37,084	0.52%	-2900.00%
Anupam Gupta HUF	5,55,000	0.26%	18,500	0.26%	-2900.00%
Ambe Securities Private Limited	1,49,870	0.07%	5,030	0.07%	2879.52%
Triyamb Securites Private Limited	1,11,74,043	5.27%	7,60,000	10.75%	-1370.27%

During the year 2022-23 Company has issued the Bonus Shares.



**Note No. 16****OTHER EQUITY**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
<b>General Reserves - As per last Balance Sheet</b>		
Opening Balance	-	5,00,000
Add: Additions/ (Deduction) During the year	-	(5,00,000)
Closing Balance	-	-
<b>Securities Premium</b>		
Opening Balance	3,81,15,000	17,89,53,001
Add: Additions/ (Deduction) During the year	-	(14,08,38,001)
Closing Balance	3,81,15,000	3,81,15,000
<b>Statutory Reserve</b>		
Opening Balance	2,81,24,681	2,63,74,975
Add: Additions/ (Deduction) During the year	-	17,49,706
Closing Balance	2,81,24,681	2,81,24,681
<b>Profit &amp; Loss Account</b>		
Opening balance	1,40,16,788	84,52,543
Add: Additions/ (Deduction) During the year	-	-
Add: Profit / (Loss) for the year	(36,96,534)	55,64,245
	1,03,20,254	1,40,16,788
Preference Shares Warrants Application Money		
Opening Balance	10,07,50,000	10,07,50,000
Add: Additions/ (Deduction) During the year	(10,07,50,000)	-
Closing Balance	-	10,07,50,000
<b>Grand Total</b>	<b>7,65,59,935</b>	<b>18,10,06,469</b>

**Note No. 17****REVENUE FROM OPERATIONS**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Sale of Shares	-	80,35,800
Interest Received	21,71,74,054	19,34,46,874
Processing Fees	7,50,000	-
<b>Grand Total</b>	<b>21,79,24,054</b>	<b>20,14,82,674</b>

**Note No. 18****INDIRECT INCOME**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Rent Income	52,80,000	39,60,000
<b>Grand Total</b>	<b>52,80,000</b>	<b>39,60,000</b>

**Note No. 19****PURCHASE OF STOCK IN TRADE**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Purchase of Shares	-	4,05,10,929
<b>Grand Total</b>	<b>-</b>	<b>4,05,10,929</b>

**Note No. 20****CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Opening Stock of Shares	2,57,54,432	2,17,76,797
Closing Stock of Shares	2,57,54,432	2,57,54,432
<b>Grand Total</b>	<b>-</b>	<b>(39,77,635)</b>

**Note No. 21****EMPLOYEE BENEFIT EXPENSE**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
<b>Salaries &amp; Establishment :</b>		
Other Than Related Party	39,34,084	48,31,807
Mangerial Remuneration	21,00,000	60,00,000
<b>Grand Total</b>	<b>60,34,084</b>	<b>1,08,31,807</b>

**Note No. 22****Finance Expense**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Interest to Private Parties	3,93,81,543	7,75,39,109
Interest on Property loan	44,82,278	33,11,808
Interest to Aditya Birla Housing Finance Limited	61,12,368	61,49,112
Interest to Dhanvarsha Finvest Limited	42,00,000	42,00,000
Interest on Top Up Loan from ICICI	-	3,46,447
Interest to Indiabulls Commercial Credit Limited	7,14,17,624	2,99,44,889
Bank Interest and Processing Charges	11,879	46,856
Others	12,15,238	-
<b>Grand Total</b>	<b>12,68,20,930</b>	<b>12,15,38,221</b>

**Note No. 23****DEPRECIATION & AMORTISATION EXPENSE**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Depreciation	31,29,628	31,39,500
<b>Grand Total</b>	<b>31,29,628</b>	<b>31,39,500</b>

**Note No. 24****OTHER EXPENSES**

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
<b>Other than Related Party</b>		
Advertisement Expenses	51,290	50,320
payment to Auditor - Audit Fee	79,000	-
Business Promotion	41,09,523	43,86,372
Car Expense	2,50,199	8,82,578
Electricity & Water Charges	77,150	1,22,784
Membership & Subscription	2,85,195	4,28,536
Office Expense	19,45,644	36,96,391
Professional & Consultancy Expenses	68,04,581	31,50,817
Rates and Taxes	7,44,265	4,99,231
Rent	40,88,000	18,00,000
Repair & Maintenance	608	5,70,470
Staff Welfare	23,225	8,86,093
Brokerage and Share Transfer Expenses	1,070	27,070
Telephone & Communiacion Expenses	7,951	1,98,300
Travelling Expenses	91,587	4,36,082
Insurance Expenses	40,409	60,843
Bad Debts Written Off	7,09,50,000	10,43,139
<b>Related Party</b>		
Rent - Rashi Gupta	-	18,00,000
<b>Grand Total</b>	<b>8,95,49,697</b>	<b>2,00,39,026</b>

**NOTE NO. 25**

Balances of Sundry Debtors, Sundry Creditors, Loans and Advances, Receivables and Payable are subject to confirmation/reconciliation, if any.

**NOTE NO. 26**

In the opinion of the Board of Directors adequate provision has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the value stated in the Balance Sheet.

**NOTE NO. 27**

As per the provision of "The Micro, Small and Medium Enterprise Development Act, 2006" there were no amounts payable including interest to micro, small and medium enterprise as on 31st March 2024

**NOTE NO. 28****DEFERRED TAX**

In compliance with the Indian Accounting Standard - Ind AS 12 relating to "Income Taxes" issued by the Institute of Chartered Accountants of India, the Company has adjusted the Deferred Tax Liabilities / (Assets) (net) arising out of timing difference accruing during the year aggregating Rs.239083/- (Previous Year Rs.505532/-) in the Profit & Loss Account.

**Major components of Deferred Tax Assets & Liabilities on account of timing differences are :**

Particulars	Current Year		Previous Year	
	Assets	Liabilities	Assets	Liabilities
Depreciation	-	2,39,083	-	5,05,532
Total	-	2,39,083	-	5,05,532

**NOTE NO. 29****ADVANCES**

During the year under consideration, the company had given total loans and advances of Rs. 323.91 Crores, out of the said advances an amount of Rs. 318.05 Crores is interest bearing advance.

**NOTE NO. 30****EARNINGS PER SHARE**

The Basic / Diluted earnings per share is computed by dividing net profit attributable to equity shareholders for the financial year by weighted average number of equity shares outstanding during the financial year.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit or Loss Attributable to Ordinary Shareholders	-36,96,534	55,64,245
Total Number of Equity Shares	21,20,07,000	2,12,00,700
Earning per Share (Rs.)		
Basic	(0.02)	0.26
Diluted Equited Shares		
Total Number of Equity Shares	21,20,07,000	2,12,00,700
Add : Weighted Average of Equity Shares Alloted before Balance Sheet date (Refer Equity Share Capital Note	-	23,77,397
Total Diluted Equity Shares	21,20,07,000	2,35,78,097
Diluted	(0.02)	0.24
Face Value per Share (Rs.)	10	10

**NOTE NO. 31****RELATED PARTY DISCLOSURES**

As required by Indian Accounting Standard - Ind AS 24 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India following are the details of transactions during the year with related parties as defined in Ind AS 24.

**List of related parties****Companies Under Same Management**

Tera Natural Resources and Pellets Private Limited  
Triyamb Securities Private Limited  
Asian Fintrade Services Private Limited  
Ambe Securities Private Limited  
Profin Commodities Private Limited  
Koshika Bioscience Private Limited  
Milgrey Finance and Investments Limited

**Key Managerial Persons**

Mr. Anupam Narain Gupta  
Mr. Abhay Narain Gupta  
Mr. Atul Kumar  
Mr. Manav Kumar  
Mrs. Neelam Ahire

**Relative of Key Managerial Persons**

Mrs. Rashi Gupta  
Mrs. Neha Anupam Gupta  
Mr. Narain Kumar Gupta

**Details of transaction with Related Parties are as follows :**

PARTICULARS	Current Year		Previous Year	
	Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance
<b>Salary</b> Relative of Key Managerial Persons	-	-	-	-
<b>Rent</b> Relative of Key Managerial Persons	-	-	18,00,000	-
<b>Key Managerial Persons Remuneration</b> Key Managerial Person Remuneration	21,00,000	-	60,00,000	-

The company had availed secured loan from Aditya Birla Housing Finance Limited against the hypothecation of property owned by Key Managerial Person situated at 26th Floor, Pent House No. Ph01, Wing A, Building Number 1, Oberoi Gardens Chsl, Victoria Gardens, Thakur Village, Kandivali East, Mumbai - 400101.

The company had availed secured loan from Indiabulls Commercial Credit Limited against the hypothecation of property owned by Associate Company situated at Unit No 007-010, Madhava, C-4, Block - E, Bandra Kurla Complex, Bandra East, Mumbai - 400051, property owned by relative of Key Managerial Person situated at 503, Western Edge II, Western Express Highway, Borivali East, Mumbai - 400066 and property owned by Key Managerial Person situated at B/2601, Oberoi Gardens, Thakur Village, Kandivali East, Mumbai - 4000101.

**NOTE NO. 32**

Previous Year's figures have been regrouped / rearranged wherever necessary so as to conform with current year's figures and rounded off to the nearest rupee.

**NOTE No. 33**

The company during the year had not invested or traded in Crypto currency or Virtual Currency.

**NOTE No. 34**

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

**NOTE No. 35**

The company had not been declared as wilful defaulter by any bank or financial institution or other lenders.

**NOTE NO. 36**

**Loans and Advances granted to Promoters, Directors, KMPs and the Related Parties**

Type of Borrower	Amount of Loan or Advance Outstanding	Percentage to the total Loans and Advances in the nature of loans
Triyamb Securities Private Limited	2,52,38,581	0.78%
Koshika Bioscience Private Limited	8,31,42,000	2.57%

**NOTE NO. 37**

**Accounting Ratios**

PARTICULARS	31ST MARCH 2024	31ST MARCH 2023
Capital to risk-weighted assets ratio (CRAR)	7.61%	8.00%
Tier I CRAR	7.61%	8.00%
Tier II CRAR	-	-
Liquidity Coverage Ratio	1.12	1.04

As Per our audit report of even Date

**For Mohandas & Co.**  
Chartered Accountants  
Reg No : 106529W

**For and on behalf of the Board of Directors**

**B.M. Shetty**  
Proprietor  
Mem No. - 031256

**Anupam Gupta**  
(Managing Director)  
(DIN-02294687)

**Abhay Gupta**  
(Jt Managing Director)  
(DIN-02294699)

Place : Mumbai  
Date : 29/05/2024  
UDIN : 24031256BKADPV4593

**Manav Kumar**  
(Independent Director)  
(DIN-08309105)

**Aakansha Khandelwal**  
(Company Secretary)

**NOTICE**

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of Pro Fin Capital Services Limited will be held on Wednesday, 25<sup>th</sup> September 2024, at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses

**Ordinary business**

- 1) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March 2024, the report of the Directors and the Auditors thereon.
- 2) To appoint a director in place of Mr. Abhay Narain Gupta (Din- 02294699) who retires by rotation and being eligible offers himself for re appointment.

**Special business****3) To Approve increase in Authorised Share Capital of the Company and make consequent alteration in clause V of the Memorandum of Association**

To consider and if thought fit to pass, with or without modification(s), the following resolution as an 'Special Resolution':

**"RESOLVED THAT** pursuant to the provisions of Sections 61, & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 32,00,00,000/- (Rupees Thirty Two Crore Only) consisting of 32,00,00,000 (Thirty Two crore) Equity Shares of Re.1/- (Rupee One) each to Rs. 65,00,00,000/- (Rupees Sixty Five Crore Only) consisting of 65,00,00,000 (Sixty Five crore) Equity Shares of Re.1/- (Rupee One) each ranking pari passu in all respect with the existing equity shares and that existing Clause V of the Memorandum of Association of the Company be replaced with following new Clause V:

V. The Authorised Share Capital of the Company is Rs. 65,00,00,000 (Sixty Five crore) divided into 65,00,00,000 (Sixty Five Crore) Equity Shares of Rs. 1/- (Rupee one) each.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company."

**4) Amendment of capital clause in the Articles of Association:**

To consider and if thought fit, to pass the following resolution as a Special resolution:

**“RESOLVED THAT** pursuant to section 14 and other applicable provisions of the Companies Act 2013 and the relevant rules framed thereunder, Article 3 of the Articles of Association of the Company be altered by substitution of the following new Article.:

3 The Authorised Share Capital of the Company is Rs. 65,00,00,000 (Sixty Five Crore) divided into 65,00,00,000 (Sixty Five Crore) Equity Shares of Rs. 1/- (Rupee one) each with powers to increase or reduce the share capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or such other rights, privileges or conditions as may be determined in accordance with the regulations of the Company and to vary, modify, abrogate any such rights, privileges of conditions in such manner as may be provided by regulations of the Company and consolidate or subdivide the shares and issue shares of higher or lower denomination.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

**5) Appointment of Mr. Nirmal Lunkar (DIN: 05250550) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time , Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee, Mr. Nirmal Lunkar (DIN: 05250550), who was appointed as an Additional Director in the capacity of an Independent Director of the Company by the Board of Directors at their Meeting held on 18<sup>th</sup> March 2024, be and is hereby appointed as Independent Director of the Company for the term of 5 consecutive year with effect from 18<sup>th</sup> March 2024 who is not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things for giving effect to this resolution.”

**Date : 22.08.2024**

**Place: Mumbai**

**By order of the Board of Directors**

**(Anupam Narain Gupta)**

**Managing Director**

**NOTES:**

The Ministry of Corporate Affairs has vide its circular dated 25<sup>th</sup> September 2023 read with circulars dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021, 5<sup>th</sup> May 2022 and 28<sup>th</sup> December 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circulars dated 7<sup>th</sup> October 2023, 5<sup>th</sup> January 2023, 13<sup>th</sup> May 2022, 15<sup>th</sup> January 2021 and 12<sup>th</sup> May 2020 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. 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 for 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.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. 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 the Circulars issued by the Ministry of Corporate Affairs dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020 and 5<sup>th</sup> May 2020 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using

remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.profincapital.co.in](http://www.profincapital.co.in) The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
6. 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 8<sup>th</sup> April 2020 and MCA Circular No. 17/2020 dated 13<sup>th</sup> April 2020, MCA Circular No. 20/2020 dated 5<sup>th</sup> May 2020 and MCA Circular No. 2/2021 dated 13<sup>th</sup> January 2021.
7. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

#### **1. Dispatch of Annual Report through E-mail**

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, and January 15, 2021 the Notice along with the Annual Report of the Company for the financial year ended 31<sup>st</sup> March 2024, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. M/s. BEETAL Financial & Computer Services Pvt Ltd. or the Depository Participant(s). The Notice and the Annual Report for the financial year ended 31<sup>st</sup> March 2024 shall be available on the websites of the Company viz. [www.profincapital.com](http://www.profincapital.com). and of the Stock Exchange where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, NSDL (agency for providing the Remote e-Voting facility) i.e. <https://evoting.nsdl.com/>.

2. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended hereinafter referred to as 'Listing Regulations' and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India, details of Directors who are proposed to be appointed, forms a part of notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 19<sup>th</sup> September 2024 to Wednesday, 25<sup>th</sup> September 2024 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulation of the Listing Regulation entered into with the Stock Exchanges.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to M/s. BEETAL Financial & Computer Services Pvt Ltd. All members



are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, M/s. BEETAL Financial & Computer Services Pvt Ltd or to their depository participants in case shares are held in depository form.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. All documents referred to in the notice are open for inspection at the registered office of the Company during office hours.
7. Members desires of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may send the same to the office of the Registrar and Transfer Agent of the Company.
8. The Board of Directors has appointed Mr. Swapnil Pande, Proprietor, M/s. SCP & Co. (ACS: 44893/C.P. No.: 21962), as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner.
9. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-Voting in presence of two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly authorised in this regard.
10. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website ([www.profincapital.co.in.](http://www.profincapital.co.in)) and on the e-Voting website of NSDL ([www.evotingindia.com](http://www.evotingindia.com)) immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall also be made available for atleast 3 days on the Notice Boards of the Company at its Registered Office in Mumbai.
11. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e., 25<sup>th</sup> September 2024 subject to receipt of the requisite number of votes in favour of the Resolutions.
12. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cutoff date i.e. day, 18<sup>th</sup> September 2024.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

1. The remote e-voting period begins on Sunday, 22<sup>nd</sup> September 2024 at 09:00 A.M. and ends on Tuesday, 24<sup>th</sup> September 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 18<sup>th</sup> September 2024, may cast their vote

electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18<sup>th</sup> September 2024.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. 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.
4. 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> <li>1. Users who have opted for NSDL 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 are <a href="https://web.NSDLindia.com/myeasi/home/login">https://web.NSDLindia.com/myeasi/home/login</a> or visit <a href="http://www.NSDLindia.com">www.NSDLindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. NSDL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.NSDLindia.com/myeasi/Registration/EasiRegistration">https://web.NSDLindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.NSDLindia.com">www.NSDLindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</li> </ol>

	<p>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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IdeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IdeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 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 &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/NSDL 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/NSDL Depository site after</p>

demat mode) login through their <b>Depository                  Participants</b>	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.
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**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., NSDL and NSDL**

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

5. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For NSDL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

6. After entering these details appropriately, click on “SUBMIT” tab.
7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

10. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
12. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
13. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
15. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**16. Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@NSDLindia.com](mailto:helpdesk.evoting@NSDLindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@NSDLindia.com](mailto:helpdesk.evoting@NSDLindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

[corporateissues1991@gmail.com](mailto:corporateissues1991@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the NSDL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM
4. Shareholders are encouraged to join the Meeting through Laptops / I pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Seven (07) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Seven (07) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to [helpdesk.evoting@NSDLindia.com](mailto:helpdesk.evoting@NSDLindia.com) or contact at 022- 23058738 and 022- 23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (NSDL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@NSDLindia.com](mailto:helpdesk.evoting@NSDLindia.com) or call on 022-23058542/43.

**Date: 22.08.2024**

**Place: Mumbai**

**By order of the Board of Directors**

**Anupam Narain Gupta**

**Managing Director**



**Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)**

Item No 3 & 4:

The Current Authorised Share Capital of your Company is of Rs.32,00,00,000 (Rupees Thirty Two Crore Only) divided into 32,00,00,000 (Thirty Crores) Equity Shares of Re. 1/- (Rupee One only) each.

With the growing expansion of the Company's business, it is desirable to bring the Authorized Share Capital of the Company in proper correlation with the magnitude of the Company's resources and size of its undertaking.

It is therefore considered advisable to increase the Authorized Share Capital to Rs. 65,00,00,000/- (Rupees Sixty Five Crore Only) consisting of 65,00,00,000 (Sixty Five crore) Equity Shares of Re.1/- (Rupee One) each.

Thus, the Authorized Share Capital of the Company would be Rs. 65,00,00,000/- (Rupees Sixty Five Crore Only) consisting of 65,00,00,000 (Sixty Five crore) Equity Shares of Re.1/- (Rupee One) each.

The proposed increase in the Authorized Share Capital will require subsequent alteration in Clause V of Memorandum of Association of the Company & alteration in clause 3 of Articles of Association pursuant to the provisions of Section 13 of the Companies Act, 2013.

Consequent upon the increase in Authorized Share Capital of the Company, Clause V of the Memorandum of Association of the Company & alteration in clause 3 of Articles of Association will require alteration so as to reflect the increase in the Authorized Share Capital.

Therefore, the consent of the Members of the Company is being sought under the applicable provisions of the Companies Act, 2013.

A copy of the Memorandum of Association & Articles of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days from Monday to Friday from the date of dispatch of this Notice till the last date fixed for e-voting.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their shareholding.

**Item No 5:**

Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors at the meeting held on 18<sup>th</sup> March 2024 had approved the appointment of Mr. Nirmal Lunkar (DIN: 05250550) as an Additional Director in the capacity of Independent Director.

Mr. Nirmal Lunkar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and the Company has also received declaration from Mr. Nirmal Lunkar his consent to act as Director in Form DIR -2.

Mr. Nirmal Lunkar is a seasoned professional with 15+ years of experience in Accounting, Finance and Stock Market. He holds a bachelor's degree in commerce from Mumbai University.

Relevant details relating to the appointment Mr. Nirmal Lunkar as required by the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure - 1 to this Notice.

The Board now seeks to confirm his appointment as an Independent Director and recommends the Resolution to be passed as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Mr. Nirmal Lunkar in any way concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, set out at Item No. 5 of the Notice.

**Date: 22.08.2024**

**Place: Mumbai**

**By order of the Board of Directors**

**Anupam Narain Gupta**

**Managing Director**

**Details of Directors Seeking Appointment/Re-appointment at the 33<sup>rd</sup> Annual General Meeting of the Company. (In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015):**

<b>Name of Director</b>	<b>Mr. Nirmal Lunkar</b>
<b>DIN</b>	05250550
<b>Date of Birth</b>	20-02-1987
<b>Date of Appointment at</b>	18-03-2024

<b>Board Meeting</b>	
<b>Expertise in specific functional areas/ skills and capabilities</b>	Mr. Nirmal Lunkar is a seasoned professional with 15+ years of experience in Accounting, Finance and Stock Market. He holds a bachelor's degree in commerce from Mumbai University.
<b>Names of listed entities in which the person also holds the directorship</b>	-
<b>Memberships/Chairmanships Of Committees of other Public Companies (includes only Audit Committees and Shareholders/ Investors' Grievance Committee)</b>	-
<b>Shareholding in the Company</b>	-