



VGG & CO.
CHARTERED ACCOUNTANTS

307

B-225, 5th Floor, Okhla Indl. Area,
 Phase-1, New Delhi-110 020
 Tel. : 011-40421836, 40421835
 Firm Reg No. 031985N

Report on Special Purpose Accounting Standards Financial Statements

We have audited the accompanying special purpose financial statements of Growth Securities Private Limited (the "Company"), which comprise the interim condensed Balance Sheet as at December 31, 2022, the related interim condensed Statement of Profit and Loss, the interim condensed Cash Flow Statement for the period April 01, 2022 to December 31, 2022 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Interim condensed Financial Statements").

Management's Responsibility for the Special Purpose interim condensed Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Interim Condensed Financial Statements in accordance with the basis of accounting described in Note 2 of the accompanying special purpose interim condensed financial statements. Management Responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Special Purpose interim condensed Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Special Purpose interim condensed Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Special Purpose interim condensed Financial Statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose interim condensed Financial Statements as at and for the period ended December 31, 2022 is prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to those Special Purpose interim condensed Financial Statements.

Other Matters

The previous period comparatives for Statement of Profit and Loss and Cash Flows included in Special Purpose Interim Condensed Financial Statements have been certified by the management and have not been subjected to audit by us.

Restriction of Use

Our report is intended solely for the purpose of submission to BSE Limited, Securities and Exchange Board of India and any other regulatory authorities as may be required, by management of the Company pursuant to the requirements of Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by SEBI (Listing Obligations and Disclosure Requirements) on November 23, 2021 or any other applicable laws and should not be used by parties other than as mentioned above without our consent in writing. Our conclusion is not modified in respect of this matter.

For VGG & CO.

Chartered Accountants

Firm Registration No.31985N



Vaibhav Gupta

Partner

Membership No: 099715

UDIN: 23099715 BC UYHJ 1783



Place: New Delhi

Date: 03 - March - 2023

Growth Securities Private Limited
 503 A-B, 504 A-B, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat-382355
 CIN - U74899GJ1996PTC119714

Special Purpose Interim Condensed Balance Sheet as at 31-December-2022
 [All amounts are in rupees lakh, except share data and earning per share]

	As at 31-December-2022			As at 31-March-2022		
	Real Estate Business	Stock Broking Business	Total	Real Estate Business	Stock Broking Business	Total
Equity and Liabilities						
Shareholders' funds						
Share capital	30.00	-	30.00	30.00	-	30.00
Reserves and surplus	1,065.72	497.36	1,563.08	1,000.79	152.19	1,152.97
	<u>1,095.72</u>	<u>497.36</u>	<u>1,593.08</u>	<u>1,030.79</u>	<u>152.19</u>	<u>1,182.97</u>
Non-current liabilities						
Long-term borrowings	-	15.35	15.35	-	-	-
Deferred tax liabilities (net)	-	14.71	14.71	-	1.64	1.64
	<u>-</u>	<u>30.06</u>	<u>30.06</u>	<u>-</u>	<u>1.64</u>	<u>1.64</u>
Current liabilities						
Short-term borrowings	-	979.19	979.19	-	911.21	911.21
Trade payables	-	-	-	-	-	-
- dues to micro and small enterprises	-	-	-	-	-	-
- dues to other than micro and small enterprises	1.78	1,401.05	1,402.83	1.98	424.85	426.83
Other current liabilities	5.09	27,742.82	27,747.91	6.28	5,602.67	5,608.96
Short-term provisions	15.88	12.54	28.42	22.15	16.65	38.80
	<u>22.75</u>	<u>30,135.60</u>	<u>30,158.35</u>	<u>30.41</u>	<u>6,955.38</u>	<u>6,985.80</u>
	<u>1,118.47</u>	<u>30,663.02</u>	<u>31,781.49</u>	<u>1,061.20</u>	<u>7,109.21</u>	<u>8,170.41</u>
Assets						
Non-current assets						
Property, plant and equipment and intangible assets						
- Property, plant and equipment	1.02	433.71	434.73	8.45	103.19	111.65
- Intangible assets	-	29.16	29.16	-	6.01	6.01
Non-current investments	385.12	5.05	390.17	373.45	5.05	378.50
Other non-current assets	14.78	6,330.05	6,344.82	12.54	1,642.01	1,654.55
	<u>400.92</u>	<u>6,797.97</u>	<u>7,198.88</u>	<u>394.44</u>	<u>1,756.26</u>	<u>2,150.71</u>
Current assets						
Inventories	-	935.36	935.36	-	16.08	16.08
Trade receivables	197.51	-	197.51	57.67	-	57.67
Cash and bank balances						
- cash and cash equivalents	11.97	1,816.72	1,828.70	12.87	3,772.71	3,785.58
- other bank balances	-	18,730.80	18,730.80	-	1,476.50	1,476.50
Short-term loans and advances	508.07	1,706.37	2,214.44	596.22	49.60	645.81
Other current assets	-	675.80	675.80	-	38.06	38.06
	<u>717.55</u>	<u>23,865.05</u>	<u>24,582.61</u>	<u>666.76</u>	<u>5,352.95</u>	<u>6,019.70</u>
	<u>1,118.47</u>	<u>30,663.02</u>	<u>31,781.49</u>	<u>1,061.20</u>	<u>7,109.21</u>	<u>8,170.41</u>

The accompanying notes are an integral part of these special purpose interim condensed financial statements.
 As per our report of even date.

For VGG & CO.
 Chartered Accountants
 Firm Registration No. 001036N

For and on behalf of
 Growth Securities Private Limited


 Vaibhav Gupta
 Partner
 Membership No: 099715




 Dhruv Gupta
 Director
 DPIN: 06920431


 Devansh Gupta
 Director
 DIN : 06920376

Place: New Delhi
 Date: 03/03/2023

Growth Securities Private Limited
503 A-B, 504 A-B, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat-382355
CIN - U74899GJ1996PTC119714

Statement of Special Purpose Interim Condensed Profit and Loss for the period 01-April-2022 to 31-December-2022

[All amounts are in rupees lakh, except share data and earning per share]

	For the period			For the period		
	01-April-2022 to 31-December-2022			01-April-2021 to 31-December-2021		
	Real Estate Business	Stock Broking Business	Total	Real Estate Business	Stock Broking Business	Total
Revenue						
Revenue from operations	130.71	2,645.37	2,776.08	139.36	69.75	209.10
Other income	-	17.11	17.11	-	5.17	5.17
Total income	130.71	2,662.48	2,793.19	139.36	74.92	214.27
Expenses						
Trading and other charges	-	1,983.99	1,983.99	-	49.69	49.69
Change in inventories	-	(919.28)	(919.28)	-	-	-
Employee benefit expense	8.69	674.34	683.03	8.69	20.31	29.00
Finance cost	-	172.26	172.26	-	11.82	11.82
Depreciation and amortization	-	72.28	72.28	-	11.43	11.43
Other expenses	35.89	217.83	253.71	53.11	-	65.35
Total expenses	44.58	2,201.42	2,245.97	61.80	93.25	167.29
Profit for the year before tax	86.13	461.06	547.22	77.56	(18.33)	46.98
Tax expense						
Current tax	21.20	101.30	122.50	13.66	(1.84)	11.82
Deferred tax	-	13.07	13.07	-	-	-
Tax relating to earlier years	-	1.51	1.51	-	-	-
	21.20	115.88	137.08	13.66	(1.84)	11.82
Profit for the year after tax	64.93	345.18	410.14	63.90	(16.49)	35.16
Earnings per equity share:						
Basic and diluted			136.70			11.72
[Face value Rs.10 per share]						

The accompanying notes are an integral part of these special purpose interim condensed financial statements
As per our report of even date.

For VGG & CO.
Chartered Accountants
Firm Registration No. 001036N

For and on behalf of
Growth Securities Private Limited

Vaibhav Gupta
Partner
Membership No: 099715



Place: New Delhi
Date: 03/03/2023

Dhruv Gupta
Director
DPIN: 06920431

Devansh Gupta
Director
DIN : 06920376

Growth Securities Private Limited

503 A-B, 504 A-B, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat-382355

CIN - U74899GJ1996PTC119714

Condensed Cash flow statement for the period 01-April-2022 to 31-December-2022

[All amounts are in rupees lakh, except share data and earning per share]

Particulars	For the period 01-April-2022 to 31-December-2022			For the period 01-April-2021 to 31-December-2021		
	Real Estate Business	Stock Broking Business	Total	Real Estate Business	Stock Broking Business	Total
	₹	₹	₹	₹	₹	₹
(A) Cash flow from operating activities:						
Profit before income tax	86.13	461.06	547.19	77.55	(30.58)	46.98
Adjustments for:						
Continuing operations						
Depreciation, amortisation and impairment	-	72.28	72.28	-	11.43	11.43
Deferred tax liabilities (net)						
Finance costs	-	172.26	172.26	-	11.82	11.82
Interest income	-	(752.30)	(752.30)	-	(6.38)	(6.38)
Gain on sale of investments	-	-	-	-	-	-
Non-cash adjustments	-	-	-	-	-	-
Dividend income	-	(3.19)	(3.19)	-	(0.03)	(0.03)
Operating profit before working capital changes	86.13	(49.88)	36.25	77.55	(13.74)	63.82
Change in operating assets and liabilities						
Trade receivables, advances and other assets						
in stock in trade	-	(919.28)	(919.28)	-	-	-
in trade and other receivables	(139.85)	-	(139.85)	(42.14)	-	(42.14)
short-term loans and advances	88.16	(2,294.50)	(2,206.34)	(425.14)	(53.99)	(479.13)
Other current assets	-	-	-	1.11	-	1.11
Trade payables, other liabilities and provisions						
in trade payables	(0.20)	976.21	976.00	2.71	4.81	7.52
Other current liabilities	(1.19)	22,140.11	22,138.92	(5.89)	3,199.01	3,193.12
Short-term provisions	-	-	-	(4.10)	-	(4.10)
Cash generated from/(used in) operations	33.05	19,852.65	19,885.70	(395.90)	3,136.09	2,740.19
- Income taxes paid	(27.47)	(106.93)	(134.39)	(13.66)	1.84	(11.82)
Net cash flow generated from/(used in) operating activities (A)	5.59	19,745.72	19,751.31	(409.57)	3,137.93	2,728.36
(B) Cash flows from investing activities						
Purchase of plant property and equipment	7.42	(425.93)	(418.51)	(0.00)	(82.16)	(82.16)
Purchase of non-current investments	(11.67)	-	(11.67)	(1.35)	(5.05)	(6.40)
Security deposits held with exchange and clearing agents etc, FDs	(2.23)	(1,938.04)	(1,940.27)	82.91	(604.61)	(521.70)
Investment in fixed deposits	-	(2,750.00)	(2,750.00)	106.14	-	106.14
Receipt of loans and advances	-	-	-	-	-	-
Dividend Income	-	3.19	3.19	-	0.03	0.03
Interest received	-	752.30	752.30	-	6.38	6.38
Net cash flow(used in)/ generated from investing activities (B)	(6.49)	(4,358.48)	(4,364.97)	187.70	(685.41)	(497.71)
(C) Cash flows from financing activities						
Proceeds/(Repayment) from short-term borrowings	-	67.98	67.98	-	1,020.80	1,020.80
Proceeds/(Repayment) from long-term borrowings	-	15.35	15.35	-	-	-
Finance cost	-	(172.26)	(172.26)	-	(11.82)	(11.82)
Net cash flow(used in)/ generated from financing activities (C)	-	(88.93)	(88.93)	-	1,008.97	1,008.97
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.90)	15,298.31	15,297.41	(221.87)	3,461.50	3,239.63
Cash and cash equivalents at the beginning of the financial year	12.87	5,249.21	5,262.08	233.29	-	233.29
Cash and cash equivalents at end of the year	11.97	20,547.52	20,559.50	11.42	3,461.50	3,472.92



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Components of cash and cash equivalents

Balance with banks

- in current accounts	6.21	762.40	768.61	9.82	2,854.00	2,863.81
- in deposit accounts	-	19,785.12	19,785.12	-	607.50	607.50
Cash on hand	5.76	-	5.76	1.61	-	1.61
Total cash and cash equivalents	11.97	20,547.52	20,559.50	11.42	3,461.50	3,472.92

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 - Statement of cash flows.

The accompanying notes are an integral part of these special purpose interim condensed financial statements
As per our report of even date.

For VGG & CO.
Chartered Accountants
Firm Registration No. 001036N

Vaibhav Gupta
Partner
Membership No: 099715

Place: New Delhi

Date: 03/03/2023



For and on behalf of
Growth Securities Private Limited

Dhruv Gupta
Director
DPIN: 06920431

Devansh Gupta
Director
DIN : 06920376

Growth Securities Private Limited

Summary of significant accounting policies and other explanatory information forming part of the Special Purpose Interim Condensed Financial Statements for the period April 01, 2022 to December 31, 2022

1. Corporate information

Growth Securities Private Limited ("GSPL"/"Demerged Company" / "Company") is a private limited company, incorporated under the Companies Act, 1956 (as amended) on 19th July 1996, having its registered office at Unit No. 503 A-B, 504 A-B, 5th Floor, Tower A WTC Block No. 51, Road 5E, Zone-5, GIFT City Gandhinagar - 382 355, Gujarat.

The Demerged Company is engaged in two business divisions viz. (i) real estate business, wherein it leases properties and earns rentals thereon (**Real Estate Business**), and (ii) stock broking business wherein it operates as stock broker having trading membership of National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), and Multi Commodity Exchange of India Limited ("MCX") Self-Clearing Membership of NSE Clearing Limited ("NCL") and Clearing / Self Clearing Membership of Indian Clearing Corporation Limited ("ICCL"), Depository Participant with Central Depository Services Limited ("CDSL"), Mutual Fund Distributor registered with Association of Mutual Funds in India, and also acts as a service provider and offers an IT enabled trading portal to its clients (collectively referred to as "**Stock Broking Business**"). The Corporate Identity Number ("CIN") of the Demerged Company is U74899GJ1996PTC119714 and the Permanent Account Number ("PAN") of the Demerged Company is AABCG7715L. Presently, the entire 100% shareholding in the Demerged Company is held by Individual Promoters (hereinafter referred to as "Promoters").

2. Basis of preparation

These special purpose interim condensed financial statements of the Company, which comprise the special purpose interim condensed balance sheet as at December 31, 2022, special purpose interim condensed statement of Profit and Loss for the period April 01, 2022 to December 31, 2022 then ended, the interim condensed Cash Flow Statement and other select explanatory notes has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" specified under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Accounting Standards) Rules, 2021, as amended and other recognized accounting practices and policies. These special purpose interim condensed financial statements have been prepared for the purpose of submission to BSE Limited pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and consequently, these financial statements do not purport to be, and are not prepared to comply with the requirements of the Companies Act, 2013 and disclosure requirement of Accounting Standard - 25 "Interim financial reporting" (AS-25) specified under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Accounting Standards) Rules, 2021, as amended. However, format as given by revised schedule III has been considered for preparation of face of the balance sheet and the statement of profit & loss. Further, certain selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the financial position, and performance since the last annual audited financial statements.



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The interim condensed financial statements do not include all the information and disclosures, as required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements.

3. The Board of Directors of the Company are considering the proposal for the Scheme of Arrangement under sections 230 to 232, read with section 66 of the Companies Act, 2013, *inter-alia*, providing for the transfer of Stock Broking Business (along with all assets and liabilities thereof) of the Company by way of demerger to Algoquant Fintech Limited (Resulting Company).

Upon the Scheme becoming effective, the Stock Broking Business (along with all assets and liabilities thereof) of the Company shall be carved out and transferred to Algoquant Fintech Limited (Resulting Company) on a going concern basis.

Post Demerger, the Company shall continue with the Real Estate Business. The Demerger is expected to facilitate focused growth, concentrated approach, business synergies and increased operational and customer focus for respective business verticals apart from exploring independent business opportunities with efficient capital allocation.

For VGG & CO.

Chartered Accountants

Firm Registration No. 001036N



Vaibhav Gupta
Partner

Membership No: 099715

For and on behalf of

Growth Securities Private Limited



Dhruv Gupta
Director

DIN : 06920431



Devansh Gupta
Director

DIN : 06920376

Place: New Delhi

Date: March 03, 2023



NOTICE

Shorter Notice is hereby given that the 26th Annual General Meeting of the members of the Company will be held on **Friday, 30th September, 2022** at **11:00 A.M.** at the Corporate Office of the Company situated at 4/10, 2nd Floor, Asaf Ali Road, New Delhi- 110002 to transact the following business: -

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on **31st March 2022** together with the reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

- 2. To Appoint VGG and Co., Chartered Accountants as the Statutory Auditors of the Company to fill the casual vacancy.

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

“RESOLVED THAT subject to the provisions of Section 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. VGG & Co., Chartered Accountants (Firm Registration Number: 031985N), be and is hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of Kumar Sharma & Co., Chartered Accountants.

RESOLVED FURTHER THAT M/s. VGG & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company for a period of 1 year and to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company at such remuneration to be determined by the Board of Directors of the Company”.

By Order of the Board
For **GROWTH SECURITIES PVT. LTD.**

For Growth Securities Private Limited

Director

(DEVANSH GUPTA)

Director

DIN: 06920376



Place: New Delhi
Date: 26.09.2022

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
3. THE FORM OF PROXY SHOULD BE DULY COMPLETED, STAMPED, SIGNED AND MUST BE DEPOSITED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME SCHEDULED FOR THE MEETING.
4. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE AS REQUIRED UNDER SECTION 113 OF THE COMPANIES ACT, 2013 TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
5. THE MEMBERS OF THE COMPANY HAD GIVEN THEIR WRITTEN CONSENT PURSUANT TO SUB-SECTION (1) OF SECTION 101 AND SUB-SECTION (2) OF SECTION 96 TO HOLD THE 26TH ANNUAL GENERAL MEETING AT NEW DELHI.
6. THE ROUTE MAP TO THE VENUE OF THE MEETING IS ENCLOSED HEREWITH AND FORMS AN INTEGRAL PART OF THE NOTICE.



Explanatory Statements pursuant to Section 102 of the Companies Act, 2013

Item No. 2

M/s Kumar Sharma & Co., Chartered Accountants vide letter dated July 18, 2022 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Director at its Meeting held on August 12, 2022, pursuant to the provisions of the Section-139(8) of the Companies Act, 2013, has appointed M/s. VGG & Co., Chartered Accountants (Firm Registration Number: 031985N), to hold office as the Statutory Auditor of the Company till the conclusion of next Annual General Meeting and fill the casual vacancy caused by the resignation of M/s Kumar Sharma & Co., Chartered Accountants, subject to the approval by the members at the 26th Annual General Meeting of the Company, at such remuneration approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. VGG & Co., Chartered Accountants to act as Statutory Auditor of the Company in place of M/s Kumar Sharma & Co., Chartered Accountants, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 2 of the accompanying Notice for approval of the Members.



Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s).....
Registered Address.....
E-mail ID.....
Folio No./DP ID and Client ID.....

I/We, being a Member(s) of..... shares of the above-named Company, hereby appoint:

1. Name..... address.....

E-Mail ID Signature..... or failing him/ her

2. Name..... address.....

E-Mail ID Signature

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Friday, 30th September 2022 at 11:00 A.M. at 4/10, 2nd Floor, Asaf Ali Road, New Delhi- 110002, or at any adjournment thereof.

Signed this..... day of.....2022

Affix One
Rupee
Revenue
Stamp

The form is to be used in favour of / against** the Resolution. Unless otherwise instructed, the proxy will act as he thinks fit.



Attendance Slip for the 26th Annual General Meeting

Name.....

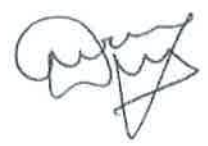
Address.....

Folio No.

(Please fill in your name, address & folio No. before handing over the attendance slip at the entrance of the hall).

I hereby record my presence at the 26th Annual General Meeting of the Company on Friday, 30th September 2022 at 11:00 A.M. at 4/10, 2nd Floor, Asaf Ali Road, New Delhi- 110002

SIGNATURE OF THE ATTENDING MEMBER/PROXY



ROUTE MAP TO THE VENUE OF AGM



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DIRECTORS' REPORT

To
The Members,
Growth Securities Private Limited

The Directors have pleasure in presenting the 26th Annual Report of the Company for the financial year ended 31st March 2022.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March 2022 is as follows:

Particulars	Year ended 31 st March 2022 (Rs.)	Year ended 31 st March 2021 (Rs.)
Revenue from operations	8,06,04,068	1,92,13,365
Other Income	76,30,725	1,79,611
Total Revenue	8,82,34,793	1,93,92,976
Expenses:		
Employee benefit expenses	59,13,158	11,58,953
Depreciation	15,23,659	70,032
Finance Cost	17,83,800	17,555
Other expenses	4,29,32,253	28,69,297
Total Expenses	5,21,52,870	41,15,837
Profit before Tax	3,60,81,922	1,52,77,139
Tax Expense:		
Current Tax	(73,80,000)	30,50,000
Deferred Tax	(1,96,610)	(7,302)
Income Tax - earlier year	18,718	5,13,191
Total Tax Expense	(75,57,892)	35,55,889
Profit after Tax	2,85,24,030	1,17,21,250
Earning per share:		
Basic	95.08	39.07
Diluted	95.08	39.07

2. STATE OF COMPANY'S AFFAIRS

During the year under review, the total revenue of the Company was Rs. 8,82,34,793/- as against Rs. 1,93,92,976/- in the previous year. After tax expense, the net profit for the year ended 31st March, 2022 is Rs. 2,85,24,030/- as compared to net profit of Rs. 1,17,21,250/- in the previous year ended 31st March 2021.



GROWTH SECURITIES PVT. LTD. (Corporate Identity Number: U74899GJ1996PTC119714)

Regd. Office: Unit No. 503A, Tower A WTC Block No. 51, Road 5E, Zone-5, GIFT City Gandhinagar, Gujarat-382355
Corporate Office: 2nd Floor, 4/10 Asaf Ali Road, New Delhi-110002 | Ph: +91-9910032394 | Email: Compliance@growthsec.in

3. AMOUNTS CARRIED TO RESERVES

The Company has transferred the current year's profit of Rs.2,85,24,030/- to the Reserves and Surplus. The total amount of reserves including accumulated balance in the Statement of Profit & Loss as on 31stMarch 2022 is Rs.11,52,97,152/- as compared to Rs. 8,67,73,122/-in the previous year as on 31stMarch 2021.

4. DIVIDEND

With a view to conserve resources for future business requirements and expansion plans, the Board of Directors are of the view that the current year's profit may be ploughed back into the operations and hence no dividend is being recommended for the year under review.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as no dividend has been declared or paid by the Company so far.

6. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year under review.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013.

As on the date of this report, the Board of Directors consists of the following:

S. No.	Name	Designation	DIN	Date of Appointment
1.	Mr. Dhruv Gupta	Director	06920431	29.09.2017
2.	Mr. Devansh Gupta	Director	06920376	29.09.2017

8. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company.

9. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, the Directors of the Company met for 11 (eleven) times



The meeting of Board of Directors is as follows:

S.No	Date of Meeting	S.No.	Date of Meeting
1.	02.06.2021	7.	11.11.2021
2.	09.07.2021	8.	13.12.2021
3.	24.07.2021	9.	12.01.2022
4.	21.08.2021	10.	07.02.2022
5.	22.09.2021	11.	19.03.2022
6.	12.10.2021	-	-

10. SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

11. PUBLIC DEPOSITS

The Company did not accept deposits from the public during the year. There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

12. INTERNAL FINANCIAL CONTROL

The Board of Directors of the Company ensures that internal financial controls with reference to the Financial Statements adopted by the Company are adequate.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2022 and of the profit of the Company for that year;
- (c) The Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors had prepared the annual accounts on a 'going concern' basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



14. FRAUD REPORTED BY AUDITORS

No fraud on or by the Company has been noticed or reported during the audit by the Auditors.

15. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION ETC.

The provisions of Section 178(1) of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

16. EXPLANATIONS OR COMMENTS ON QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The Company has given Corporate Guarantee jointly with Devansh Real Estate Private Limited, Dhruv Devansh Investment and Finance LLP and Nirmal Buildwell Real Estate LLP to Globe Fincap Limited ("GFL") in respect of loan facility of a sum not exceeding Rs. 70 Crore sanctioned by GFL to Algoquant Financials LLP and Algoquant LLP in compliance with Section 186 of the Companies Act, 2013 during the financial year ended 31st March, 2022.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and were on arm's length basis.

Further requisite details of transactions entered with related parties are given in Form No. AOC-2, annexed herewith as **Annexure 'A'** to this report.

19. a) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has not carried on any activity relating to conservation of energy. Further, the Company has not acquired any technology during the year under review.

b) FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

There were no foreign exchange earnings and outgoings during the year under review.



20. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK BASED MANAGEMENT POLICY INCLUDING IDENTIFICATION OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

The Company recognizes risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives. It improves decision making, defines opportunities and material events that may impact shareholder value.

21. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable on the Company since the Company does not meet any of the criteria prescribed under the aforesaid Section in this regard.

22. AUDITORS

a) STATUTORY AUDITORS

M/s Kumar Sharma & Co., Chartered Accountants vide letter dated July 18, 2022 had resigned from the position of Statutory Auditor of the Company, resulting a casual vacancy in the office of Statutory Auditor of the Company.

The Board of Director at its Meeting held on August 12, 2022 has appointed M/s. VGG & Co., Chartered Accountants (Firm Registration Number: 031985N) pursuant to the provisions of the Section-139(8) of the Companies Act, 2013, to hold office as the Statutory Auditor of the Company till the conclusion of 26th Annual General Meeting and fill the casual vacancy caused by the resignation of M/s Kumar Sharma & Co., Chartered Accountants, subject to the approval by the members at the 26th Annual General Meeting of the Company.

b) INTERNAL AUDITOR

The Company is not required to appoint any Internal Auditor.

c) SECRETARIAL AUDITOR

The Company is not required to appoint any Secretarial Auditor.

23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

No cases were filed/reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

24. DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING IS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016

Neither any application was made nor any proceeding pending under the insolvency and Bankruptcy Code, 2016 during the financial year.



25. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANK AND FINANCIALS INSTITUTIONS ALONG WITH REASON THEREOF

As Company has not done any one time-settlement during the year under review hence no disclosure is required.

26. ACKNOWLEDGEMENT

The Directors express their appreciation to the continued co-operation received from the Banks and other agencies during the year.

For and on behalf of the Board of Directors

For Growth Securities Private Limited



Director

Dhruv Gupta
Director
DIN: 06920431

For Growth Securities Private Limited



Director

Devansh Gupta
Director
DIN: 06920376

Date: 26.09.2022
Place: New Delhi



**Annexure A**

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

Sr. No.	Particulars	Details
1	Details of contracts or arrangements or transactions not at arm's length basis	Nil
	(a) Name(s) of the related party and nature of relationship	Nil
	(b) Nature of contracts/arrangements/transactions	Nil
	(c) Duration of the contracts / arrangements/transactions	Nil
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
	(e) Justification for entering into such contracts or arrangements or transactions	Nil
	(f) date(s) of approval by the Board	Nil
	(g) Amount paid as advances, if any:	Nil
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil
2	Details of material contracts or arrangement or transactions at arm's length basis	As per the particulars mentioned in Note no. 29 of the Financial Statements.
	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts / arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
	(e) Date(s) of approval by the Board, if any:	
	(f) Amount paid as advances, if any:	

For Growth Securities Private Limited

Director

(DHURV GUPTA)
DIRECTOR
DIN: 06920431

For Growth Securities Private Limited

Director

(DEVANSH GUPTA)
DIRECTOR
DIN: 06920376

Date: 26.09.2022

Place: New Delhi



GROWTH SECURITIES PVT. LTD. (Corporate Identity Number: U74899GJ1996PTC119714)

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VGG & CO.
CHARTERED ACCOUNTANTS
B-225, 5th Floor, Okhla Indl. Area,
Phase-1, New Delhi-110 020
Tel. : 011-40421836, 40421835
Firm Reg No. 031985N

Independent Auditor's Report

To the Members of Growth Securities Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Growth Securities Private Limited** ('the Company'), which comprise the Balance Sheet as at 31-March-2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with (the Companies (Accounting Standards) Rules, 2021) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31-March-2022, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Handwritten signature/initials



Responsibilities of Management for the Financial Statements

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Standards specified under section 133 of the Act, read with {the Companies (Accounting Standards) Rules, 2021} and other accounting principles generally accepted in India.
8. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. 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

11. 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 Standards on Auditing 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.
12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements 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 Board of Directors' 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.
13. We communicate with the Board of Directors 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
14. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matter

15. The comparative financial statements of the Company for the year ended 31-March-2021 included in these financial statements were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements vide their audit report dated 09-July-2021.

Report on Other Legal and Regulatory Requirements

16. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



18. Further to our comments in "Annexure A", as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
- 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 financial statements 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 the Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31-March-2022 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31-March-2022 and operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion; and
- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us :
 - i. the Company does not have any pending litigation(s) which would impact its financial position as at 31-March-2022;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31-March-2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31-March-2022
 - iv. (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 securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31-March-2022.

For VGG & CO
Chartered Accountants
Firm Registration No. 001036N


Vaibhav Gupta
Partner

Membership No. 099715
UDIN: 22099415A2DLBA4629

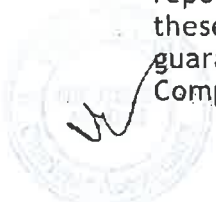
Place: New Delhi
Date: 26-September-2022



Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Growth Securities Private Limited ("the Company") on the financial statements for the year ended 31-March-2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) As informed to us, the inventories (shares & securities) which are held in dematerialized form have been verified by the Management. In our opinion, the coverage and procedure of such verification by the Management is appropriate in relation to the size of the Company and the nature of its business. Further, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has working capital limits in excess of Rs.5.00 crore, sanctioned by bank on the basis of security of current assets, during the year. The quarterly statements as required by the sanction letter in respect of the working capital limits have been filed by the Company with the bank and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review. The Company is not required to file stock statements or any such quarterly returns as per the terms of the sanction letters.
- (iii) (a) The Company has not made any investment in or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) (a) to (f) of the Order to the extent related to these, is not applicable to the Company. However, the Company has given guarantee/security in respect of loans taken by one party where directors of the Company are interested.



- (b) In our opinion, and according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantee/security provided (jointly with other parties (refer note 11) by the Company amounting Rs.70.00 crore, are prima-facie, not prejudicial to the interest of the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the Management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

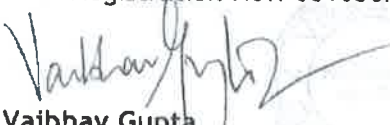
(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.



- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the Management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors except already specified in the audit report(s) issued by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For VGG & CO
Chartered Accountants
 Firm Registration No.: 001036N


Vaibhav Gupta
Partner

Membership No.: 099715
 UDIN: 22099715AZDLBA4629

Place: New Delhi
Date: 26-September-2022



Annexure B**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of **Growth Securities Private Limited** ('the Company') as at and for the year ended 31-March-2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

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

Opinion

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

For VGG & CO
Chartered Accountants
Firm Registration No. 001036N


Vaibhav Gupta
Partner
Membership No: 099715
UDIN: 22099715A2DLBA4629



Place: New Delhi
Date: 26-September-2022

Growth Securities Private Limited
503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
CIN - U74899GJ1996PTC119714

Balance Sheet as at 31-March-2022

[All amounts are in rupees hundreded, except share data]

	Note	As at 31-March-2022 ₹	As at 31-March-2021 ₹
Equity and Liabilities			
Shareholders' funds			
Share capital	3	30,000	30,000
Reserves and surplus	4	11,52,974	8,67,731
		<u>11,82,974</u>	<u>8,97,731</u>
Non-current liabilities			
Deferred tax liabilities (net)	5	1,639	-
		<u>1,639</u>	<u>-</u>
Current liabilities			
Short-term borrowings	6	9,11,210	-
Trade payables	7	-	-
- dues to micro and small enterprises		-	-
- dues to other than micro and small enterprises		4,26,830	2,418
Other current liabilities	8	50,91,043	7,925
Short-term provisions	9	38,803	4,842
		<u>64,67,886</u>	<u>15,185</u>
		<u>76,52,499</u>	<u>9,12,916</u>
Assets			
Non-current assets			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	10(a)	1,11,646	1,024
- Intangible assets	10(b)	6,013	-
- Capital work-in-progress	10(c)	-	8,930
Non-current investments	11	3,78,496	4,28,498
Deferred tax assets (net)	12	-	327
Long-term loans and advances	13	3,99,006	89,910
Other non-current assets	14	12,55,544	1,11,685
		<u>21,50,705</u>	<u>6,40,374</u>
Current assets			
Inventories	15	16,082	-
Trade receivables	16	57,666	12,987
Cash and bank balances	17	-	-
- cash and cash equivalents		37,85,581	2,33,292
- other bank balances		14,76,500	-
Short-term loans and advances	18	1,27,905	25,156
Other current assets	19	38,060	1,107
		<u>55,01,794</u>	<u>2,72,542</u>
		<u>76,52,499</u>	<u>9,12,916</u>

The accompanying notes 1 to 33 are integral part of these financial statements.
As per our report of even date.

For VGG & CO
Chartered Accountants
Firm Registration No. 001036N

Vaibhav Gupta
Partner
Membership No: 099715

Place: New Delhi
Date: 26.09.2022

UDIN: 22099715AZDLBA4629

For and on behalf of
Growth Securities Private Limited

Dhruv Gupta
Director
DIN : 06920431

Devansh Gupta
Director
DIN : 06920376



Growth Securities Private Limited
503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
CIN - U74899GJ1996PTC119714


Statement of Profit and Loss for the year ended 31-March-2022

[All amounts are in rupees hundered, except share data]

	Note	Year ended 31-March-2022 ₹	Year ended 31-March-2021 ₹
Revenue			
Revenue from operations	20	8,06,041	1,92,133
Other income	21	76,307	1,796
Total income		8,82,348	1,93,929
Expenses			
Trading and other charges	22	4,15,793	223
Change in inventories	23	(16,082)	-
Employee benefit expense	24	59,131	11,590
Finance cost	25	17,838	176
Depreciation and amortization	26	15,236	700
Other expenses	27	29,610	28,471
Total expenses		5,21,526	41,160
Profit for the year before tax		3,60,822	1,52,769
Tax expense			
Current tax		(73,800)	(30,500)
Deferred tax		(1,966)	73
Tax relating to earlier years'		187	(5,132)
		(75,579)	(35,559)
Profit for the year after tax		2,85,243	1,17,210
Earnings per equity share (in ₹):			
Basic and diluted	28		
[Face value Rs.10 per share]		95.08	39.07

The accompanying notes 1 to 33 are integral part of these financial statements.
As per our report of even date.

For VGG & CO
Chartered Accountants
Firm Registration No. 001036N


Vaibhav Gupta
Partner
Membership No: 099715

For and on behalf of
Growth Securities Private Limited


Dhruv Gupta
Director
DIN : 06920431


Devansh Gupta
Director
DIN : 06920376

Place: New Delhi

Date: 26.09.2022

UDIN: 22099715AZDLBA4629



Growth Securities Private Limited
 503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
 CIN - U74899GJ1996PTC119714
 Cash flow statement for the year ended 31-March-2022
 for the year ended 31-March-2022
 [All amounts are in rupees hundered, except share data]

	Year ended 31-March-2022	Year ended 31-March-2021
	₹	₹
(A) Cash flow from operating activities:		
Profit before income tax	3,60,819	1,52,771
Adjustments for:		
Depreciation and amortisation	15,237	700
Interest expense	17,838	176
Interest income	(31,201)	(1,212)
Gain on sale of investments	(45,044)	-
Dividend income	(62)	(29)
Operating profit before working capital changes	3,17,587	1,52,407
Change in operating assets and liabilities		
Trade receivables, advances and other assets		
in stock in trade	(16,081)	-
in trade and other receivables	(44,679)	(12,169)
in short-term loans and advances	(1,02,747)	14,441
in other current assets	(36,951)	(1,107)
Trade payables, other liabilities and provisions		
in trade payables	4,24,410	1,220
in other current liabilities	50,83,117	2,338
Security deposits held with exchange	(14,52,955)	-
Cash generated from operations	41,71,701	1,57,132
- Income taxes paid	(39,651)	(32,229)
Net cash flow generated from operating activities (A)	41,32,050	1,24,903
(B) Cash flows from investing activities		
Purchase of plant property and equipment	(1,22,942)	(9,530)
Proceeds from sale of non-current investments	95,046	-
Receipt of loans and advances	-	1,06,000
Dividend Income	62	29
Interest received	31,201	1,212
Net cash flow(used in)/ generated from investing activities (B)	3,367	97,710
(C) Cash flows from financing activities		
Proceeds/(Repayment) from short-term borrowings	9,11,210	(3,928)
Finance cost	(17,838)	(176)
Net cash flow(used in)/ generated from financing activities (C)	8,93,372	(4,104)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	50,28,789	2,18,510
Cash and cash equivalents at the beginning of the financial year	2,33,292	14,783
Cash and cash equivalents at end of the year	52,62,081	2,33,292
Components of cash and cash equivalents		
Balance with banks		
- in current accounts	37,79,969	2,29,189
- in deposit accounts - with maturity less than 3 months	14,77,324	-
Cash on hand	4,788	4,103
Total cash and cash equivalents	52,62,081	2,33,292

The above cash flow statement has been prepared under the indirect method as set out in AS 3 - Statement of cash flows.

The accompanying notes 1 to 33 are integral part of these financial statements.
 As per our report of even date.

For VGG & CO
 Chartered Accountants
 Firm Registration No. 001036N

Vaibhav Gupta
 Partner
 Membership No: 099715

Place: New Delhi
 Date: 26.09.2022

UDIN: 22099715AZDLBA4629

For and on behalf of
 Growth Securities Private Limited

Dhruv Gupta
 Director
 DIN : 06920431

Devansh Gupta
 Director
 DIN : 06920376



Growth Securities Private Limited
503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
CIN - U74899GJ1996PTC119714

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31-March-2022

1. Corporate Information

Growth Securities Private Limited ("the Company") is a private limited Company domiciled in India and incorporated under the provision of Companies Act, 1956 on 19-July-1996. The Company has its registered office at Unit No. 503A, 5th Floor, Tower A WTC Block No. 51, Road 5E, Zone-5, GIFT City, Gandhinagar, Gujrat 382355.

The Company was engaged in the business of real estate operations and during the financial year 2021-22, the Company has also obtained membership of NSE & BSE (and other exchanges) to offer complete spectrum of financial services including online broking for equities, commodities, derivatives and currency futures, custody accounts, margin funding, etc.

2. Summary of significant accounting policies

(a) Basis of preparation

These Financial Statements have been prepared to comply in all material aspects with applicable accounting principle accounting standards notified under section 133 of the Companies Act, 2013 ("the Act") read with the rule 7 of the Companies (Accounts) rules 2014, the provisions of the Act and other accounting principles generally accepted in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on its operations, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

(b) Disclosure relaxation

The Company is a Small and Medium Sized Company ("SMC") as defined in rule 2(f) of the Companies (Accounting Standards) Rules, 2006, notified under the Act. Accordingly, it has complied with the Accounting Standards as applicable to an SMC, Accounting Standard 17 - Segment Reporting is not applicable to the Company for the current year. Further, certain disclosure requirements under Accounting Standard 15 (R) - Employee Benefits, Accounting Standard 19 - Leases, Accounting Standard 20 - Earnings per Share and Accounting Standard 29 - Contingent Liabilities and Contingent Assets are also not applicable to the Company for the current year.

(c) Use of estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles requires that the management make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.



M. K. Patel



Growth Securities Private Limited
 503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
 CIN - U74899GJ1996PTC119714
Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31-March-2022

(d) System of accounting

- i) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis.
- ii) Financial Statements have been prepared under the historical cost convention.
- iii) The accounting policies have been consistent with those of the preceding financial year.

(e) Property, plant and equipment

Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes freight, duties, taxes and other expenses incidental to acquisition and installation. For new assets, all direct expenses and direct overheads incurred up to the date when the asset is ready for its intended use are capitalized. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gain or losses arising from disposal of tangible assets which are carried at cost are recognized in the Statement of Profit and Loss.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets comprise of Computer software. Purchased software meant for in-house consumption and significant upgrades thereof having probable economic benefit exceeding one year are capitalized at acquisition price.

Purchased intangible assets are amortized over their useful lives unless these lives are determined to be indefinite. Purchased intangible assets are carried at cost, less accumulated amortization. Amortization is completed over the estimated useful lives of five years using the Straight-Line Method. An impairment test of intangible assets is conducted annually or more often if there is an indication of a decrease in value.

(f) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives.



Growth Securities Private Limited
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CIN - U74899GJ1996PTC119714

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31-March-2022

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit or loss in the period of de-recognition.

(g) Revenue recognition

Proprietary trade

Revenue from proprietary trading consists primarily of net trading income earned by the company when trading as principal. Net Trading income from proprietary trading represents trading gain net of trading losses. The profit or loss arising from all transactions entered into on account and risk of the Company are recorded on completion of trade date.

Market Value for exchange traded derivatives, principally, futures and options are based on quoted market prices. The gains or losses on derivatives used for trading purposes are included in revenue from proprietary trading. Purchase & Sales of derivatives financial instrument are recorded on trade date. The transactions are recorded on a net basis. Income from arbitrage and trading in securities and derivatives comprises profit/loss on sale of securities held as stock-in-trade and profit/ loss on equity derivative instruments, profit/ loss on sale of securities is determined based on the norms laid down by SEBI/Exchange on which the trade has been taken place.

Profit /loss on equity derivative transactions is accounted for as below:

Brokerage income

Brokerage income is recognized on accrual basis. Brokerage revenues are based largely on predefined rates but differs for each client based on terms agreed. Revenue from upfront brokerage is recognised when the service is rendered. Annualized brokerage is recognized at the end of the measurement period when the pre-defined thresholds are met.

Income from equity broking business is recognised on the trade date basis as the securities transaction occur and is exclusive of Goods and Service Tax, Securities transaction tax, stamp duties and other levies by stock exchanges and securities and exchange board of India.

Fees for subscription-based services are received periodically but are recognized as earned on pro-rata basis over the term of the contract. Depository & related income is accounted on accrual basis.

Depository & related income is accounted on accrual basis.



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Growth Securities Private Limited
503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
CIN - U74899GJ1996PTC119714

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31-March-2022

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Dividend on equity shares, preference shares and on mutual fund units is recognised as income when the right to receive the dividend is established as at the balance sheet date.

Real estate operations

The company recognizes revenue on the basis of completed service contract method. The completed service contract method is relevant to these patterns of performance and accordingly revenue is recognized when the sole or final act takes place and the service becomes chargeable.

(h) Inventories

Shares and other securities held as stock-in-trade are valued at lower of cost and net realizable value. The cost of stocks disposed of during the year is determined on First-In-First-Out basis.

(i) Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and cost that are directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Cost is determined on a FIFO basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(j) Depreciation on property, plant and equipment

Depreciation on assets is calculated on written down value method basis as per the rates and in the manner prescribed under the Schedule II to the Act.



Growth Securities Private Limited
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CIN - U74899GJ1996PTC119714

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31-March-2022

There is no difference in estimated useful life of assets as envisaged in Schedule II to the Act and those used by the Company. The useful life used by the Company is as below:

Asset Category	Useful life (in years)
Office Equipment	5 years
Solar Panels	5 years

(k) Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

The Company does not provide any long-term benefits to its employees.

(l) Provisions and contingent liabilities

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed in respect of which there are possible or present obligations that arise from past events but their existence is confirmed on occurrence or non-occurrence of one or more uncertain future events and in respect of which there may not be probably any outflow of resources.

(m) Deferred tax

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the taxation authorities using the applicable tax rates and tax laws. Provisions for taxation is made at current rate of tax in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the Balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that future taxable income will be available against which such deferred tax assets can be realized. In situation where the Company has unabsorbed depreciation or carry forward losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future



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Growth Securities Private Limited
503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
CIN - U74899GJ1996PTC119714

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31-March-2022

profits. The carrying amount of deferred tax assets is reviewed at each balance sheet for any write down or reversal, as considered appropriate.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(n) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(o) **Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of these financial statements includes cash at bank and in hand and short-term investments with an original maturity of three months or less.



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Growth Securities Private Limited
 503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
 CIN - U74899GJ1996PTC119714
 Summary of significant accounting policies and other explanatory information to the financial statements
 for the year ended 31-March-2022

[All amounts are in rupees hundreded, except share data]

	As at 31-March-2022 ₹	As at 31-March-2021 ₹
3 Share capital		
Authorised share capital:		
10,00,000 (Previous year 10,00,000) equity shares of Rs. 10 each	1,00,000	1,00,000
	1,00,000	1,00,000
Issued subscribed and paid-up:		
3,00,000 (Previous year 3,00,000) equity shares of Rs. 10 each, fully paid up	30,000	30,000
	30,000	30,000
Total share capital	30,000	30,000
(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:		
Opening number of equity shares outstanding	3,00,000	3,00,000
Add: Issued during the year	-	-
Equity shares outstanding at the end of the year	3,00,000	3,00,000

(b) Terms/ rights attached to equity shares:

The Company has only issued one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the board of directors is subject to the approval of shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts and other liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013 read with the Memorandum and Articles of Association of the Company.

(c) Details of shareholders holding more than 5% equity shares in the Company :

	As at 31-March-2022	
	No. of Shares	Percentage
Dhruv Gupta	2,57,400	85.80%
Devansh Gupta	42,600	14.20%
	As at 31-Mar-2021	
	No. of Shares	Percentage
Dhruv Gupta	2,57,400	85.80%
Devansh Gupta	42,600	14.20%

(d) No equity shares have been bought back and no equity shares have been issued for a consideration other than cash during the preceding five financial years, except as disclosed below:

Details of bonus shares (i.e for a consideration other than cash) issued in financial year 2019-20:

The Company had allotted 2,00,000 equity shares dated 30-September-2019 as bonus shares in the ratio of 1:2 i.e. 2 equity shares for every equity share held by shareholder.

(e) Details of Promoter's Shareholding as at 31-March-2022

Promoters' Name	Opening number of Shares	Change during the year	Closing number of Shares	% of total shares	% change during the year
Dhruv Gupta	2,57,400	-	2,57,400	85.80%	-
Devansh Gupta	42,600	-	42,600	14.20%	-

Details of Promoter's Shareholding as at 31-March-2021

Promoters' Name	Opening number of Shares	Change during the year	Closing number of Shares	% of total shares	% change during the year
Dhruv Gupta	2,99,700	(42,300)	2,57,400	85.80%	-14.11%
Devansh Gupta	300	42,300	42,600	14.20%	14.11%



Growth Securities Private Limited
503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
CIN - U74899GJ1996PTC119714
Summary of significant accounting policies and other explanatory information to the financial statements
for the year ended 31-March-2022

[All amounts are in rupees hundered, except share data]

	As at 31-March-2022 ₹	As at 31-March-2021 ₹
4 Reserves and surplus		
Surplus in statement of profit and loss		
Opening balance	8,67,731	7,50,519
Add: Profit for the year	2,85,243	1,17,212
Closing balance	<u>11,52,974</u>	<u>8,67,731</u>
5 Non-current liabilities		
Deferred tax liabilities (net)		
Opening deferred liability		
- arising on account of depreciation	1,639	-
	<u>1,639</u>	<u>-</u>
6 Short-term borrowings		
Secured, repayable on demand		
- Overdraft facility from bank [^]	-	-
Unsecured loans, repayable on demand*		
- from directors [refer note 29]	8,00,210	-
- from other related parties [refer note 29]	1,11,000	-
	<u>9,11,210</u>	<u>-</u>
*interest free		

[^]The Company has availed an intraday facility and bank guarantee facility with Axis Bank. Details of banking facilities availed:

Intraday facility- To meet exchange obligations and margin requirements :

Intraday facility is available to the Company to the tune of ₹ 50,00,000. which is secured against a lien on shares of Algoquant Fintech Limited (entities controlled by KMP) [Refer note 29]. Interest on the overdraft facility is charged on daily balances at a rate of 2%. The amount is payable on demand.

Bank guarantee facility:

The bank guarantee facility worth ₹ 10,00,000. is available to the Company against the 50% cash margin in the form of FDR under lien with Axis bank. Bank continue to charge commission @ 1% p.a. on guarantees issued by it until the expiry date and subsequent cancellation of the guarantee from its books.

7 Trade payables		
- dues to micro and small enterprises		
- dues to other than micro and small enterprises	4,26,830	2,418
	<u>4,26,830</u>	<u>2,418</u>

7.1 Ageing for trade payables from the due date of payment for each of the category

	As at 31-March-2022 ₹		As at 31-March-2021 ₹	
	Undisputed dues MSME	Undisputed dues Others	Undisputed dues MSME	Undisputed dues Others
Outstanding for following periods from due date of payment				
Less than 1 year	-	14,987	-	2,123
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	1,779	-	-
Unbilled dues	-	4,10,064	-	295
Total	-	<u>4,26,830</u>	-	<u>2,418</u>



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350

Growth Securities Private Limited
 503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
 CIN - U74899GJ1996PTC119714

Summary of significant accounting policies and other explanatory information to the financial statements
 for the year ended 31-March-2022

[All amounts are in rupees hundered, except share data]

	As at 31-March-2022 ₹	As at 31-March-2021 ₹
7.2 There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years. Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.		
8 Other current liabilities		
Accrued salaries and benefits	9,967	983
Expense reimbursement payable	1,406	3,252
Client balances payable		
- to related parties	13,00,309	-
- to others	37,70,000	-
Derivative liability (mark to market)	8,363	-
Statutory dues payable		
- Goods and services tax payable	-	3,685
- Tax deducted at source payable	998	5
	<u>50,91,043</u>	<u>7,925</u>
9 Short-term provisions		
Provision for		
- current year's income tax*	38,803	533
- income tax for earlier years (Refer note 26)	-	4,308
	<u>38,803</u>	<u>4,841</u>
* [net of advance tax Rs. 13,540 (previous year Rs. 14,300), TDS Rs. 21,457 (previous year Rs.15,666).		
11 Non-current Investments		
Investment in properties (at cost, trade)		
- Office units at Dwarka	13,750	13,750
- Property at 4/10, Asaf Ali Road, New Delhi	3,38,911	3,38,911
Investment in quoted equity instruments (at cost, trade)		
- Carborundum Universal Limited	5,045	5,045
1,904 (31-March-2021: 1,904) equity shares of ₹ 1/- each, fully paid-up		
Investment in unquoted equity instruments (at cost, non-trade)		
- Ideaforge Technology Private Limited	-	50,002
Nil (31-March-2021: 388) equity shares of ₹ 1/- each, fully paid-up		
- Nirmal Commodities Broker Private Limited	20,790	20,790
1,99,900 (31-March-2021: 1,99,900) equity shares of ₹ 10/- each, fully paid-up		
	<u>3,78,496</u>	<u>4,28,498</u>
Aggregate amount of quoted investments	5,045	5,04,535
Market value of quoted investments	15,18,916	9,69,422
Aggregate amount of unquoted investments	20,790	70,791
*The Company has given Corporate Guarantee to Globe Fincap Limited as a Co-Guarantor along with Devansh Real Estate Private Limited, Dhruv Devansh Investment & Fianance LLP and Nirmal Buildwell Real Estate LLP in respect of loan facility of a sum not exceeding Rs. 70,00,000 sanctioned to Algoquant Financials LLP and Algoquant LLP, both are related parties. The original title deeds in respect of property at 4/10, Asaf Ali Road, New Delhi are lodged with Globe Fincap Limited, as security against the abovementioned loan facility. The charge on the property of the Company has been registered in the records of the Registrar of Companies on 03-June-2021.		
12 Deferred tax assets (net)		
Opening deferred tax	-	327
- arising on account of depreciation	-	-
	<u>-</u>	<u>327</u>



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351

Growth Securities Private Limited
503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
CIN - U74899GJ1996PTC119714

Summary of significant accounting policies and other explanatory information to the financial statements
for the year ended 31-March-2022

[All amounts are in rupees hundreded, except share data]

Property, plant and equipment and intangible assets

10(a) Property, plant and equipment

Description of Assets					(Amount in ₹)
	Office equipment	Computers & Peripherals	Furnitures & Fixtures	Solar panel	Total
Gross carrying amount					
Opening balance as at 01-April-2021	3,431	-	-	-	3,431
Additions	-	1,00,973	15,619	8,930	1,25,522
Disposals	-	-	-	-	-
Closing balance as at 31-March-2022	3,431	1,00,973	15,619	8,930	1,28,953
Accumulated depreciation					
Opening balance as at 01-April-2021	2,407	-	-	-	2,407
Depreciation charge during the year	652	11,872	1,527	848	14,899
Disposals/other adjustments	-	-	-	-	-
Closing balance as at 31-March-2022	3,059	11,872	1,527	848	17,306
Net carrying amount as at 31-March-2022	372	89,101	14,092	8,081	1,11,646
Gross carrying amount					
Opening balance as at 01-April-2020	2,831	-	-	-	2,831
Additions	600	-	-	-	600
Disposals	-	-	-	-	-
Closing balance as at 31-March-2021	3,431	-	-	-	3,431
Accumulated Depreciation					
Opening balance as at 01-April-2020	1,707	-	-	-	1,707
Depreciation charge during the year	700	-	-	-	700
Disposals/other adjustments	-	-	-	-	-
Closing balance as at 31-March-2021	2,407	-	-	-	2,407
Net carrying amount as at 31-March-2021	1,024	-	-	-	1,024

10(b) Intangible assets

Description of Assets		
	Software	Total
Gross carrying amount		
Opening balance as at 01-April-2021	-	-
Additions	6,350	6,350
Disposals	-	-
Closing balance as at 31-March-2022	6,350	6,350
Accumulated depreciation		
Opening balance as at 01-April-2021	-	-
Depreciation charge during the year	337	337
Disposals/other adjustments	-	-
Closing balance as at 31-March-2022	337	337
Net carrying amount as at 31-March-2022	6,013	6,013
Gross carrying amount		
Opening balance as at 01-April-2020	-	-
Additions	-	-
Disposals	-	-
Closing balance as at 31-March-2021	-	-
Accumulated Depreciation		
Opening balance as at 01-April-2020	-	-
Depreciation charge during the year	-	-
Disposals/other adjustments	-	-
Closing balance as at 31-March-2021	-	-
Net carrying amount	-	-

10(c) Capital work-in-progress

Capital Work in Progress ageing/ completion schedule

CWIP/IAUD		
	As at 31-March-2022	As at 31-March-2021
Projects in progress for a period of		
-Less than 1 year	-	8,930
	-	8,930



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352

Growth Securities Private Limited
503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
CIN - U74899GJ1996PTC119714

Summary of significant accounting policies and other explanatory information to the financial statements
for the year ended 31-March-2022

[All amounts are in rupees hundered, except share data]

	As at 31-March-2022 ₹	As at 31-March-2021 ₹
13 Long-term loans and advances (Unsecured, considered good)		
Loans and advances to related parties	-	85,960
Security deposit		
- with stock exchange^	3,66,000	3,950
- with clearing agents	26,006	-
- for leased office premises	7,000	-
	3,99,006	89,910

Disclosure regarding long-term loans and advances to related parties

Type of Borrower	As at 31-March-2022		As at 31-March-2021	
	Amount outstanding*	% of Total^	Amount outstanding*	% of Total^
Related parties	-	-	85,960	100%

* represents loan or advance

^ represents percentage to the total loans and advances in the nature of loans

	As at 31-March-2022 ₹	As at 31-March-2021 ₹
14 Other non-current assets (Unsecured, considered good)		
Fixed deposits with banks#		
- with original maturity period of more than 12 months	12,50,000	1,06,141
Other recoverables	5,544	5,544
	12,55,544	1,11,685

Balance with bank in fixed deposit accounts include the amounts which are maintained as security margin with the stock exchange.

^The deposits are kept with stock exchanges as security deposits and minimum base capital requirements

15 Inventories

Inventory of shares and securities in quoted equity instruments (at lower of cost and NRV)*

	Number of shares^		
Adani Enterprises Limited (Face value Rs.1)	10	189	-
Axis Bank Limited (Face value Rs.2)	100	761	-
Bse Limited (Face value Rs.2)	300	419	-
Easy Trip Planners Limited (Face value Rs.2)	1000	2,976	-
Indiabulls Real Estate limited (Face value Rs.2)	200	203	-
Jaiprakash Associate limited (Face value Rs.2)	5000	416	-
Larsen & Toubro Limited (Face value Rs.2)	100	1,712	-
Heranba Industries Limited (Face value Rs.10)	400	2,418	-
Reliance Industries Limited (Face value Rs.10)	220	5,674	-
Reliance Infrastructure limited (Face value Rs.10)	100	86	-
Tata Communications limited (Face value Rs.10)	100	1,228	-
		16,082	-

* all shares are fully paid up

^ number of shares are for the year ended 31-March-2022, and previous year figures are nil





353

Growth Securities Private Limited
503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
CIN - U74899GJ1996PTC119714

Summary of significant accounting policies and other explanatory information to the financial statements
for the year ended 31-March-2022

[All amounts are in rupees hundreded, except share data]

	As at 31-March-2022 ₹	As at 31-March-2021 ₹
16 Trade receivables (Undisputed, considered good)		
Rent receivable		
- from related parties (Refer note : 29)	38,880	-
- from others	18,786	12,987
	<u>57,666</u>	<u>12,987</u>

Ageing for trade receivables from the due date of payment

Particulars	Outstanding for following periods from due date			Total
	Less than 6 months	More than 6 months	Unbilled dues	
Undisputed and considered good				
As at 31-March-2022	38,226	19,440	-	57,666
As at 31-March-2021	12,987	-	-	12,987

17 Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
-in current accounts	37,79,969	2,29,189
-in fixed deposits with maturity of less than 3 months	824	-
Cash on hand	4,788	4,103
	<u>37,85,581</u>	<u>2,33,292</u>
Other bank balances		
Balances with banks		
-in current accounts		
-in fixed deposits with maturity of more than 3 months and less than 12 months [#]	14,76,500	-
	<u>14,76,500</u>	<u>-</u>
	<u>52,62,081</u>	<u>2,33,292</u>

Balance with bank in fixed deposit accounts include the amounts which are:

- Pledged as security margin for guarantees issued by banks in favour of stock exchanges
- Given to stock exchanges / clearing corporation as security margin

18 Short-term loans and advances (Unsecured, considered good)		
Earnest money deposit	24,600	23,675
Advances		
- for expenses	11,842	-
- to employee	-	78
Other recoverable	68,352	-
Prepaid expenses	7,139	-
Balance with government authorities		
- goods & service tax credit available	14,345	-
- income tax refund receivable	1,627	1,403
	<u>1,27,905</u>	<u>25,156</u>
19 Other current assets		
Accrued		
- interest on fixed deposits	13,150	1,107
- Accrued income [proprietary trading]	24,910	-
	<u>38,060</u>	<u>1,107</u>



Growth Securities Private Limited
 503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
 CIN - U74899GJ1996PTC119714

Summary of significant accounting policies and other explanatory information to the financial statements
 for the year ended 31-March-2022

[All amounts are in rupees hundered, except share data]

	Year ended 31-March-2022 ₹	Year ended 31-March-2021 ₹
20 Revenue from operations		
Trading in financial instruments	5,96,291	-
Brokerage income	17,006	-
Other operating revenues		
- Rental income	1,80,949	1,81,212
- Maintenance income	11,795	10,921
	<u>8,06,041</u>	<u>1,92,133</u>
21 Other income		
Gain on sale of non-current investment	45,044	-
Interest		
- on fixed deposits with banks	31,201	1,208
- on other deposits	-	3
Dividend received	62	29
Liabilities no longer required written back	-	556
	<u>76,307</u>	<u>1,796</u>
22 Trading and other charges		
Colocation expense	1,97,933	-
Transaction Charges	1,16,986	-
Lease-line charges	27,036	-
Membership fees	21,259	207
IT Maintenance expenses	11,220	-
Software expense	4,250	-
Exchange fees	4,948	-
Rent expense	17,408	-
SEBI fees	3,949	-
Ineligible input	3,822	-
CTCL charges	1,755	-
Depository charges	646	16
Telephone expenses	1,564	-
Other exchange related charges	3,017	-
	<u>4,15,793</u>	<u>223</u>
23 Change in inventories*		
Opening stock	-	-
Closing stock	16,082	-
	<u>(16,082)</u>	<u>-</u>
*represents the inventory of shares held for trading		
24 Employee benefit expense		
Salaries and wages	56,662	11,590
Staff welfare expenses	2,469	-
	<u>59,131</u>	<u>11,590</u>



Growth Securities Private Limited
503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
CIN - U74899GJ1996PTC119714

Summary of significant accounting policies and other explanatory information to the financial statements
for the year ended 31-March-2022

[All amounts are in rupees hundreded, except share data]

	Year ended 31-March-2022 ₹	Year ended 31-March-2021 ₹
25 Finance cost		
Bank gurantee charges	4,687	-
Interest on		
- short-term borrowings	13,151	-
- delayed payent of statutory dues	-	176
	<u>17,838</u>	<u>176</u>
26 Depreciation and amortization		
Depreciation on property, plant & equipment	14,899	-
Amortization on intangible assets	337	-
	<u>15,236</u>	<u>-</u>
27 Other expenses		
Property tax	8,332	11,194
Security service charges	4,059	4,148
Professional fees	3,501	670
Stamp duty expenses	276	-
Car parking charges	1,080	1,080
Office expenses	-	647
Auditor's remuneration		
- As statutory auditor	4,720	295
Electricity, power and fuel charges	63	72
Donation	-	110
Insurance expense	45	-
Repair and maintenance	5,900	9,381
Bank charges	53	-
Balances written off	-	455
Rates, fees and taxes	452	354
Miscellaneous expenses	1,129	65
	<u>29,610</u>	<u>28,471</u>
28 Earnings per equity share (EPS)		
Profit after tax attributable to equity shareholders	2,85,243	1,17,210
Total equity shares outstanding at the end of the year	3,00,000	3,00,000
Weighted average number of equity shares outstanding at the end of the year	3,00,000	3,00,000
Face value per equity share	10	10
EPS (Basic and diluted) (in ₹)	<u>95.08</u>	<u>39.07</u>



Growth Securities Private Limited
503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
CIN - U74899GJ1996PTC119714

Summary of significant accounting policies and other explanatory information to the financial statements
for the year ended 31-March-2022
[All amounts are in rupees hundreded, except share data]

29 Related party disclosures

I Key Management Personnel

Dhruv Gupta (Director)
Devansh Gupta (Director)

II Entities under control of Key management personnel

Algoquant Financials LLP
Algoquant LLP
Aafien Research LLP
Algoquant Fintech Limited

III Entities under significant influence of Key management personnel

Ogha Research LLP
Sigmaquant Technologies Private Limited
Thinkbot Technologies LLP

Entities under control of relatives of Key management personnel

I Transactions with key managerial personnel

Short term borrowings taken

Devansh Gupta

-opening balance -
-received/(repaid) during the year (net) 5,20,270
-balance outstanding at year end 5,20,270

Dhruv Gupta

-opening balance -
-received/(repaid) during the year (net) 2,79,940
-balance outstanding at year end 2,79,940

Reimbursement of expenses payable

Devansh Gupta

-opening balance 3,252
-services availed/(repaid) during the year (net) (3,252)
-balance outstanding at year end -

II Transactions with entities under control of Key management personnel

Short term borrowings taken

Algoquant Financials LLP

-opening balance -
-received/(repaid) during the year (net) 59,000
-balance outstanding at year end 59,000

Algoquant LLP

-opening balance -
-received/(repaid) during the year (net) 52,000
-balance outstanding at year end 52,000

	Year ended 31-March-2022	Year ended 31-March-2021
	₹	₹
I Transactions with key managerial personnel		
Short term borrowings taken		
Devansh Gupta		
-opening balance	-	-
-received/(repaid) during the year (net)	5,20,270	-
-balance outstanding at year end	5,20,270	-
Dhruv Gupta		
-opening balance	-	-
-received/(repaid) during the year (net)	2,79,940	-
-balance outstanding at year end	2,79,940	-
Reimbursement of expenses payable		
Devansh Gupta		
-opening balance	3,252	-
-services availed/(repaid) during the year (net)	(3,252)	-
-balance outstanding at year end	-	-
II Transactions with entities under control of Key management personnel		
Short term borrowings taken		
Algoquant Financials LLP		
-opening balance	-	-
-received/(repaid) during the year (net)	59,000	-
-balance outstanding at year end	59,000	-
Algoquant LLP		
-opening balance	-	-
-received/(repaid) during the year (net)	52,000	-
-balance outstanding at year end	52,000	-



357

Growth Securities Private Limited
503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
CIN - U74899GJ1996PTC119714

Summary of significant accounting policies and other explanatory information to the financial statements
for the year ended 31-March-2022

Reimbursement of expenses payable

Algoquant LLP

-opening balance
-services availed/(repaid) during the year (net)
-balance outstanding at year end

	50	
	<u>50</u>	

Rent receivable (excluding GST)

Algoquant Financials LLP

-opening balance
-Income recognised for the year
-amount received during the year
-balance outstanding at year end

	36,000	
	<u>36,000</u>	

Rent payable (excluding GST)

-opening balance
-Expense booked for the year
-amount repaid during the year
-balance outstanding at year end

	608	
	<u>608</u>	

Brokerage received (excluding GST)

Aafien Research LLP

	220	
	<u>220</u>	

III Entities under significant influence of Key management personnel

Brokerage received (excluding GST)

Ogha Research LLP
Sigmaquant Technologies Private Limited
Thinkbot Technologies LLP

	996	
	795	
	1,377	
	<u>3,168</u>	



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Summary of significant accounting policies and other explanatory information to the financial statements
 for the year ended 31-March-2022

[All amounts are in rupees hundreded, except share data]

30 Other Statutory Information for the current and preceding financial year

- (i) The Company does not have any immovable property whose title deeds are not held in the name of the Company.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company has not been declared as wilful defaulter by any bank, financial institution or other lender.
- (iv) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013.
- (v) *The Company has given Corporate Guarantee to Globe Fincap Limited as a Co-Guarantor along with Devansh Real Estate Private Limited, Dhruv Devansh Investment & Finance LLP and Nirmal Buildwell Real Estate LLP in respect of loan facility of a sum not exceeding Rs. 70,00,000 sanctioned to Algoquant Financials LLP and Algoquant LLP, both are related parties. The original title deeds in respect of property at 4/10, Asaf Ali Road, New Delhi are lodged with Globe Fincap Limited, as security against the abovementioned loan facility. The charge on the property of the Company has been registered in the records of the Registrar of Companies on 03-June-2021.
- (vi) The Company does not have any investment in any downstream subsidiary, joint venture or associate. Therefore, compliance with number of layers of subsidiary is not applicable on the Company.
- (vii) The Company did not enter into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- (viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 Financial Ratios

A financial ratio are the tool used by investors to analyse and gain information about the finance of a company's history or the entire business sector. Accordingly for the purpose of calculation of the following financial ratios, numbers are taken from the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement.

Ratio	31-Mar-2022	31-Mar-2021	% change	Reason for variance
Current ratio ⁽¹⁾	0.85	17.95	-95.26%	The Company has entered into new business segment. Therefore, previous year figures are not comparable.
Debt-equity ratio ⁽²⁾	0.77	-	0.00%	
Debt-service coverage ratio ⁽³⁾	0.33	-	0.00%	
Return on equity ratio ⁽⁴⁾	0.27	0.23	18.71%	
Net capital turnover ratio ⁽⁵⁾	(2.27)	0.50	-557.01%	
Net profit ratio ⁽⁶⁾	0.32	0.60	-46.51%	
Return on capital employed ⁽⁷⁾	0.15	0.11	29.48%	
Return on investment ⁽⁸⁾				

Formula for calculating ratios

	Numerator	Denominator
(1) Current ratio	Current Assets	Current Liabilities
(2) Debt-equity ratio	Total Debt	Shareholder's Equity
(3) Debt-service coverage ratio	Earnings available for debt service	Debt Service
(4) Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity
(5) Trade receivable turnover ratio	Net Credit Sales	Average Accounts Receivable
(6) Net capital turnover ratio	Net Sales	Average Working Capital
(7) Net profit ratio	Net Profit	Net Sales
(8) Return on capital employed	Earning before interest and taxes	Capital Employed
(9) Return on Investment	{MV(T1) - MV(T0) - Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}



359

Growth Securities Private Limited
 503A, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhinagar, Gujarat
 CIN - U74899GJ1996PTC119714
 Summary of significant accounting policies and other explanatory information to the financial statements
 for the year ended 31-March-2022
 [All amounts are in rupees hundered, except share data]

32 Contingent Liabilities


There are no known contingent liabilities that would materially affect the financial condition of the Company.

33 Previous year figures have been regrouped/rearranged wherever considered necessary.

The accompanying notes 1 to 33 are integral part of these financial statements.
 As per our report of even date.

For VGG & CO
Chartered Accountants
 Firm Registration No. 001036N

Vaibhav Gupta
 Vaibhav Gupta
 Partner
 Membership No: 099715



Place: New Delhi
 Date: 26.09.2022

UDIN: 22099715AZDLBA4629

For and on behalf of
Growth Securities Private Limited

Dhruv Gupta
 Dhruv Gupta
 Director
 DIN : 06920431

Devansh Gupta
 Devansh Gupta
 Director
 DIN : 06920376

Dhruv Gupta



NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of the Company will be held on Tuesday, 23rd November 2021 at 11:00 A.M, at the Corporate Office of the Company situated at 4/10, 2nd Floor, Asaf Ali Road, New Delhi- 110002 to transact the following business: -

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March 2021 together with the reports of the Board of Directors and the Auditors thereon.

Special Business:

2. To increase the limits for Loans/ Investments/ Corporate Guarantees by the Company under Section 186 of the Companies Act, 2013


To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, approval of the members of the Company be and is hereby accorded to authorize the Board of Directors to the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may constitute, to exercise its powers, including the powers conferred by this resolution) to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 200,00,00,000 (Rupees two hundred crores only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. Dhruv Gupta and Mr. Devansh Gupta, Directors of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

GROWTH SECURITIES PVT. LTD. (Corporate Identity Number: U74899GJ1996PTC119714)

Regd. Office: Unit No. 503A, Tower A WTC Block No. 51, Road 5B, Zone-5, GIFT City Gandhinagar, Gujarat-382355
Corporate Office: 2nd Floor, 4/10 Asaf Ali Road, New Delhi-110002 | Ph: +91-0910032394 | Email: Compliance@growthsec.in
For Growth Securities Private Limited



3. To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the “Board”) to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 200,00,00,000 (Rupees Two hundred crore only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 200,00,00,000 (Rupees two hundred crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. Dhruv Gupta and Mr. Devansh Gupta, Directors of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

By Order of the Board
For Growth Securities Private Limited
For Growth Securities Private Limited



Devansh Gupta
Director
Devansh Gupta
Director
DIN: 06920376

Place: New Delhi
Date: 12.10.2021

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND RULE 19 OF THE COMPANIES (MANAGEMENT & ADMINISTRATION) RULES, 2014, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DELIVERED/RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED HEREWITH.
3. THE MEMBERS OF THE COMPANY HAD GIVEN THEIR WRITTEN CONSENT PURSUANT TO THE FIRST PROVISIO OF SUB-SECTION 2 OF SECTION 92 TO HOLD THE 25TH ANNUAL GENERAL MEETING AT NEW DELHI.
4. THE ROUTE MAP SHOWING DIRECTIONS TO REACH THE VENUE OF THE ANNUAL GENERAL MEETING IS ANNEXED.

For Growth Securities Private Limited


Director



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT SECTION 102(1) OF THE COMPANIES ACT, 2013.

As required by Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item No.2.

ITEM NO. 2

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 200 Crore, as proposed in the Notice.

Accordingly, the Special Resolution in item No. 2 has been proposed and the Board recommends the same for approval of the Members.

None of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except to the extent of their directorships and shareholding in the body corporate(s) in which investments may be made or loans / guarantees may be given, or securities may be provided pursuant to this Special Resolution.

ITEM NO. 3

As your company has been desirous for exploring new business opportunities which require investment for time to time. Keeping in view of existing and future financial requirements of the Company to support its business operations, the Company may need additional funds and for the same the Company may raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves and securities premium of Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital free reserves and securities premium of the Company at any one time except with the consent of the members of the Company in a general meeting by passing a special Resolution.

Considering the Company's future growth plans, including new projects being explored it is proposed to increase the above borrowing limit upto Rs. 200,00,00,000/- (Rupees two hundred crore only).



Growth Securities Private Limited

[Handwritten signature]

Hence, the Special Resolution at Item No. 3 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(c) of the Act. The Directors recommend the Special Resolution as set out at Item No. 3 of the accompanying Notice, for members' approval.

None of the Directors and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company if any.

By Order of the Board
For Growth Securities Private Limited

For Growth Securities Private Limited



Director
Devanshi Gupta

Director

DIN: 06920376

Place: New Delhi
Date: 12.10.2021



Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)
Registered Address
E-mail ID
Folio No./DP ID and Client ID

I/We, being a Member(s) of shares of the above-named Company, hereby appoint:

1. Name..... address.....

E-Mail ID Signature..... or failing him/ her

2. Name..... address.....

E-Mail ID Signature

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Tuesday, 23rd November 2021 at 11:00 A.M. at 4/10, 2nd Floor, Asaf Ali Road, New Delhi- 110002, or at any adjournment thereof.

Signed this..... day of 2021

Affix One
Rupee
Revenue
Stamp

The form is to be used in favour of / against** the Resolution. Unless otherwise instructed, the proxy will act as he thinks fit.



Attendance Slip for the 25th Annual General Meeting

Name.....

Address.....

Folio No.

(Please fill in your name, address & folio No. before handing over the attendance slip at the entrance of the hall).

I hereby record my presence at the 25th Annual General Meeting of the Company on Tuesday, 23rd November 2021 at 11:00 A.M, at 4/10, 2nd Floor, Asaf Ali Road, New Delhi- 110002

SIGNATURE OF THE ATTENDING MEMBER/PROXY



ROUTE MAP TO THE VENUE OF AGM



DIRECTORS' REPORT

To
The Members,
Growth Securities Private Limited

The Directors have pleasure in presenting the 25th Annual Report and Audited Financial Statements of the Company for the financial year ended 31st March 2021.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March 2021 is as follows:

Particulars	Year ended 31 st March 2021 (Rs.)	Year ended 31 st March 2020 (Rs.)
Revenue from operations	1,92,13,365	1,46,61,882
Other Income	1,79,611	1,70,633
Total Revenue	1,93,92,976	1,48,32,515
Expenses:		
Employee benefit expenses	11,58,953	9,42,586
Depreciation	70,032	86,551
Finance Cost	17,555	-
Other expenses	28,69,297	27,98,174
Total Expenses	41,15,837	38,27,311
Profit before Tax	1,52,77,139	1,10,05,204
Tax Expense:		
Current Tax	30,50,000	24,25,000
Deferred Tax	(7,302)	11,868
Income Tax - earlier year	5,13,191	2,18,630
Total Tax Expense	35,55,889	21,94,502
Profit after Tax	1,17,21,250	88,10,703
Earning per share:		
Basic	39.07	29.37
Diluted	39.07	29.37

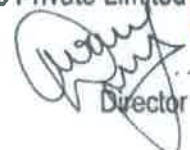
2. STATE OF COMPANY'S AFFAIRS

During the year under review, the total revenue of the Company was Rs. 1,93,92,976/- as against Rs. 1,48,32,515/- in the previous year. After tax expense, the net profit for the year is Rs. 1,17,21,250/- as compared to net profit of Rs. 88,10,703/- in the previous year ended 31st March 2020.

For Growth Securities Private Limited


Director

For Growth Securities Private Limited


Director



3. AMOUNTS CARRIED TO RESERVES

The Company has transferred the current year's profit of Rs. 1,17,21,250/- to the Reserves and Surplus. The total amount of reserves including accumulated balance in the Statement of Profit & Loss as on 31st March 2021 is Rs. 8,67,73,122/- as compared to Rs. 7,50,51,873/- in the previous year as on 31st March 2020.

4. DIVIDEND

With a view to conserve resources for future business requirements and expansion plans, the Board of Directors are of the view that the current year's profit may be ploughed back into the operations and hence no dividend is being recommended for the year under review.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as no dividend has been declared or paid by the Company so far.

6. CHANGE IN THE NATURE OF BUSINESS

There was no change in nature of business of the Company during the financial year under review. However the Company has applied to the BSE Limited and SEBI to obtain registration of Stock-Broker.

Also, the Company has reformed its objects by altering the object clause of the Memorandum of Association by incorporating the following changes:

*"To act as a **Depository Participant***, Merchant Banker, Issue House, Registrar and Share transfer Agent, Portfolio Managers, Financial Consultant and Advisers"*

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013.

As on the date of this report, the Board of Directors consists of the following:

S. No.	Name	Designation	DIN	Date of Appointment
1	Mr. Dhruv Gupta	Director	06920431	29.09.2017
2	Mr. Devansh Gupta	Director	06920376	29.09.2017

For Growth Securities Private Limited

 Director



For Growth Securities Private Limited

 Director

8. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no changes in the composition of the Board of Directors and Key Managerial Personnel of the Company.

9. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, the Directors of the Company met for 6(six) times i.e. on 02.04.2020, 10.07.2020, 05.09.2020, 11.11.2020, 25.01.2021 and 02.03.2021.

10. SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

11. PUBLIC DEPOSITS

The Company did not accept deposits from the public during the year. There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Registered office of the Company have been shifted from "2nd Floor, 4/10, Asaf Ali Road, New Delhi-110002" to Unit No. 503A, 5th Floor, Tower A WTC, Block No. 51, Road 5E, Zone-5 Gift City Gandhinagar, Gujarat-382355 w.e.f. November 11, 2020.

Also, the Company has reformed its objects by altering the object clause of the Memorandum of Association by incorporating the following changes:

*"To act as a **Depository Participant***, Merchant Banker, Issue House, Registrar and Share transfer Agent, Portfolio Managers, Financial Consultant and Advisers"*

13. INTERNAL FINANCIAL CONTROL

The Board of Directors of the Company ensures that internal financial controls with reference to the Financial Statements adopted by the Company are adequate.

14. WEB LINK OF ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2021, will be available on the Company's website and can be accessed at www.growthsec.in.

For Growth Securities Private Limited


Director

For Growth Securities Private Limited




Director

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2021 and of the profit of the Company for that year;
- (c) The Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors had prepared the annual accounts on a 'going concern' basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. FRAUD REPORTED BY AUDITORS

No fraud on or by the Company has been noticed or reported during the audit by the Auditors.

17. DECLARATION OF INDEPENDENT DIRECTORS UNDER SECTION 149 OF THE COMPANIES ACT, 2013

The Company is a Private Company Limited by shares, hence this clause is not applicable.

18. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION ETC.

The provisions of Section 178(1) of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

19. EXPLANATIONS OR COMMENTS ON QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

For Growth Securities Private Limited

[Handwritten Signature]
Director

For Growth Securities Private Limited
 *[Handwritten Signature]*
Director

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

As on March 31, 2021 the Company has provided the Corporate Guarantee for a sum upto Rs. 40,00,00,000/- (Rupees forty crore only) in favor of Globe Fincap Limited for enabling Algoquant Financials LLP for availing the Loan Facility of Rs. 35,50,00,000.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and were on arm's length basis.

Further requisite details of transactions entered with related parties are given in Form No. AOC-2, annexed herewith as **Annexure 'A'** to this report.

22. a) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has not carried on any activity relating to conservation of energy. Further, the Company has not acquired any technology during the year under review.

b) FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

There were no foreign exchange earnings and outgoings during the year under review.

23. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK BASED MANAGEMENT POLICY INCLUDING IDENTIFICATION OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

The Company recognizes risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives. It improves decision making, defines opportunities and material events that may impact shareholder value.

24. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable on the Company since the Company does not meet any of the criteria prescribed under the aforesaid Section in this regard.

For Growth Securities Private Limited

 Director

For Growth Securities Private Limited

 Director

25. AUDITORS

a) STATUTORY AUDITORS

M/s. Kumar Sharma & Co. (Firm Registration No. 001036N), Chartered Accountants, New Delhi, had re-appointed in 2019 as Statutory Auditors of the Company for a period of five years till the conclusion of the Annual General Meeting to be held in the year 2024. They have audited the financial statements of the Company for the financial year under review. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

b) INTERNAL AUDITOR

The Company is not required to appoint any Internal Auditor.

c) SECRETARIAL AUDITOR

The Company is not required to appoint any Secretarial Auditor.

26. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

No cases were filed/reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

27. ACKNOWLEDGEMENT

The Directors express their appreciation to the continued co-operation received from the Banks and other agencies during the year.

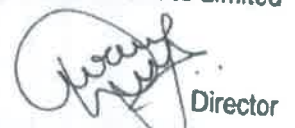
For and on behalf of the Board of Directors

For Growth Securities Private Limited



**(DHURUV GUPTA)
DIRECTOR
DIN: 06920431**

For Growth Securities Private Limited



**(DEVANSH GUPTA)
DIRECTOR
DIN: 06920376**

Date: 22.09.2021
Place: New Delhi





Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

Sr. No.	Particulars	Details
1	Details of contracts or arrangements or transactions not at arm's length basis	Nil
	(a) Name(s) of the related party and nature of relationship	Nil
	(b) Nature of contracts/arrangements/transactions	Nil
	(c) Duration of the contracts / arrangements/transactions	Nil
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
	(e) Justification for entering into such contracts or arrangements or transactions	Nil
	(f) date(s) of approval by the Board	Nil
	(g) Amount paid as advances, if any:	Nil
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil
2	Details of material contracts or arrangement or transactions at arm's length basis	As per the particulars mentioned in Note no. 24 of the Financial Statements.
	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts / arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
	(e) Date(s) of approval by the Board, if any:	
	(f) Amount paid as advances, if any:	

For Growth Securities Private Limited


 Director
(DHRUV GUPTA)
 DIRECTOR
 DIN: 06920431

For Growth Securities Private Limited


 Director
(DEVANSH GUPTA)
 DIRECTOR
 DIN: 06920376

Date: 22.09.2021
 Place: New Delhi



KUMAR SHARMA & CO.
CHARTERED ACCOUNTANTS

302-303, MUNISH PLAZA,
20, ANSARI ROAD, DARYAGANJ,
NEW DELHI-110002
TEL: 23271611-47340864
E-mail: ksc.ca302@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of
GROWTH SECURITIES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GROWTH SECURITIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the statement of profit and loss for the year then ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profits for the year ended on that date.

Basis for opinion

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

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

For Growth Securities Private Limited

M. L. L. Director



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, 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 the 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 achieve fair presentation.

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

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

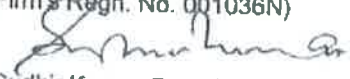
For Growth Securities Private Limited

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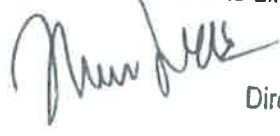
Report on other Legal and Regulatory Requirements

1. The report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor' Report) Order 2016 (the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as in our opinion the said order is not applicable to the Company.
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 appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss 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 written representations received from the Directors as on 31st March 2021, taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2021, from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. According to information and explanations given to us together with our audit examination, reporting in respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company.
 - g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund.

For Kumar Sharma & Co.
 Chartered Accountants
 (Firm's Regn. No. 001036N)

 (Sudhir Kumar Gupta)
 Partner
 M. No. 013674
 UDIN: 21013674AAAAABR5690



For Growth Securities Private Limited



Director



Place: New Delhi
 Dated: 09.07.2021


Growth Securities Private Limited
CIN - U74899GJ1996PTC119714
Balance Sheet as at 31-Mar-2021

	Notes	As at 31-Mar-2021 ₹	As at 31-Mar-2020 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	30,00,000	30,00,000
Reserves and surplus	4	8,67,73,122	7,50,51,873
Current liabilities			
Short-term borrowings	5	-	3,92,800
Trade payables	6	-	-
- dues to micro and small enterprises		-	-
- dues to other than micro and small enterprises		32,636	1,19,828
Other current liabilities	7	10,01,697	5,58,668
Short-term provisions	8	4,84,138	1,43,812
		<u>9,12,91,593</u>	<u>7,92,66,981</u>
ASSETS			
Non-current assets			
Property, plant and equipment	9	1,02,367	1,12,399
Capital work in progress	10	8,92,980	-
Non-current investments	11	4,28,49,784	4,28,49,784
Deferred tax assets	12	32,738	25,436
Long-term loans and advances	13	95,45,357	3,08,41,357
Other non-current assets	14	1,06,14,129	-
Current assets			
Cash and cash equivalents	15	2,33,29,233	14,78,269
Short-term loans and advances	16	38,14,330	39,59,736
Other current assets	17	1,10,675	-
		<u>9,12,91,593</u>	<u>7,92,66,981</u>

The accompanying notes 1 to 27 are integral part of these financial statements.
As per our report of even date.

For Kumar Sharma & Co
Chartered Accountants
Firm Registration No. 001036N

For and on behalf of
Growth Securities Private Limited


Sudhir Kumar Gupta
Partner
Membership No: 013674




Dhruv Gupta
Director
DIN : 06920431


Devansh Gupta
Director
DIN : 06920376

Date: 09.07.2021 For Growth Securities Private Limited


Director




Growth Securities Private Limited
 CIN - U74899GJ1996PTC119714
 Statement of Profit and Loss for the year ended 31-Mar-2021

	Notes	Year ended 31-Mar-2021 ₹	Year ended 31-Mar-2020 ₹
Revenue from operations	18	1,92,13,365	1,46,61,882
Other income	19	1,79,611	1,70,633
Total income		1,93,92,976	1,48,32,515
Indirect expenses			
Employee benefits expense	20	11,58,953	9,42,586
Depreciation	9	70,032	86,551
Finance Cost	21	17,555	-
Other expenses	22	28,69,297	27,98,174
Total expenses		41,15,837	38,27,311
Profit for the year before tax		1,52,77,139	1,10,05,204
Tax expense			
Current tax		(30,50,000)	(24,25,000)
Deferred tax		7,302	11,868
Income tax - earlier year		(5,13,191)	2,18,630
		(35,55,889)	(21,94,502)
Profit for the year after tax		1,17,21,250	88,10,703
Earnings per equity share: (Basic and diluted)	23	39.07	29.37

The accompanying notes 1 to 27 are integral part of these financial statements.
 As per our report of even date.

For Kumar Sharma & Co
 Chartered Accountants
 Firm Registration No. 001036N

For and on behalf of
 Growth Securities Private Limited


Sudhir Kumar Gupta
 Partner
 Membership No: 013674




Dhruv Gupta
 Director
 DIN : 06920431


Devansh Gupta
 Director
 DIN : 06920376

Date : 09.07.2021
 Place : New Delhi

For Growth Securities Private Limited

 Director



Growth Securities Private Limited

CIN - U74899GJ1996PTC119714

Notes to the Financial Statements for the year ended 31-Mar-2021

1. Corporate Information

Growth Securities Private Limited ("the Company") is a private limited Company domiciled in India and incorporated under the provision of Companies Act, 1956 on 19-July-1996. The Company has its registered office at Unit No. 503A, 5th Floor, Tower A WTC Block No. 51, Road 5E, Zone-5, GIFT City, Gandhinagar, Gujrat 382355. The Company had applied with SEBI for license to operate as a stock Broker and subsequent to the year end the same has been received.

2. Summary of significant accounting policies**(a) Basis of preparation**

These Financial Statements have been prepared to comply in all material aspects with applicable accounting principle accounting standards notified under section 133 of the Companies Act, 2013 ("the Act") read with the rule 7 of the Companies (Accounts) rules 2014, the provisions of the Act and other accounting principles generally accepted in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on its operations, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

(b) Disclosure relaxation

The Company is a Small and Medium Sized Company ("SMC") as defined in rule 2(f) of the Companies (Accounting Standards) Rules, 2006, notified under the Act. Accordingly, it has complied with the Accounting Standards as applicable to an SMC, Accounting Standard 17 - Segment Reporting is not applicable to the Company for the current year. Further, certain disclosure requirements under Accounting Standard 15 (R) - Employee Benefits, Accounting Standard 19 - Leases, Accounting Standard 20 - Earnings per Share and Accounting Standard 29 - Contingent Liabilities and Contingent Assets are also not applicable to the Company for the current year.

(c) Use of estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles requires that the management make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

For Growth Securities Private Limited



Director




Growth Securities Private Limited
CIN - U74899GJ1996PTC119714

Notes to the Financial Statements for the year ended 31-Mar-2021

(d) System of accounting

- i) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis.
- ii) Financial Statements have been prepared under the historical cost convention.
- iii) The accounting policies have been consistent with those of the preceding financial year.

(e) Property, plant and equipment

Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes freight, duties, taxes and other expenses incidental to acquisition and installation. For new assets, all direct expenses and direct overheads incurred up to the date when the asset is ready for its intended use are capitalized. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gain or losses arising from disposal of tangible assets which are carried at cost are recognized in the Statement of Profit and Loss.

(f) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is

For Growth Securities Private Limited



[Signature]
Director



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Growth Securities Private Limited
CIN - U74899GJ1996PTC119714

Notes to the Financial Statements for the year ended 31-Mar-2021

expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit or loss in the period of de-recognition.

(g) Revenue recognition

Revenue is the gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods, from the rendering of services and from the use by others of enterprise resources yielding interest, royalties and dividends.

The company recognizes revenue on the basis of completed service contract method. The completed service contract method is relevant to these patterns of performance and accordingly revenue is recognized when the sole or final act takes place and the service becomes chargeable.

(h) Depreciation on property, plant and equipment

Depreciation on assets is calculated on written down value method basis as per the rates and in the manner prescribed under the Schedule II to the Act.

There is no difference in estimated useful life of assets as envisaged in Schedule II to the Act and those used by the Company. The useful life used by the Company is as below:

Asset Category	Useful life (in years)
Air Conditioner	5 years
Solar Panels	5 years

(i) Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

The Company does not provide any long-term benefits to its employees.

(j) Provisions and contingent liabilities

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

For Growth Securities Private Limited



Director




Growth Securities Private Limited
CIN - U74899GJ1996PTC119714

Notes to the Financial Statements for the year ended 31-Mar-2021

Contingent liabilities are disclosed in respect of which there are possible or present obligations that arise from past events but their existence is confirmed on occurrence of or non-occurrence of one or more uncertain future events and in respect of which there may not be probably any outflow of resources.

(k) Deferred tax

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the taxation authorities using the applicable tax rates and tax laws. Provisions for taxation is made at current rate of tax in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the Balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that future taxable income will be available against which such deferred tax assets can be realized. In situation where the Company has unabsorbed depreciation or carry forward losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future profits. The carrying amount of deferred tax assets is reviewed at each balance sheet for any write down or reversal, as considered appropriate.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(l) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(m) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of these financial statements includes cash at bank and in hand and short-term investments with an original maturity of three months or less.


For Growth Securities Private Limited





 Director

Growth Securities Private Limited
CIN - U74899GJ1996PTC119714

Notes to the Financial Statements for the year ended 31-Mar-2021

	As at 31-Mar-2021 ₹	As at 31-Mar-2020 ₹
3 Share capital		
Authorised share capital:		
10,00,000 (Previous year 10,00,000) equity shares of Rs. 10 each	1,00,00,000	1,00,00,000
	<u>1,00,00,000</u>	<u>1,00,00,000</u>
Issued subscribed and paid-up:		
3,00,000 (Previous year 300,000) equity shares of Rs. 10 each, fully paid up	30,00,000	30,00,000
	<u>30,00,000</u>	<u>30,00,000</u>
(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:		
Opening balance of equity shares	3,00,000	1,00,000
Add: Equity shares issued during the year as bonus shares	-	2,00,000
Equity shares outstanding at the end of the year	<u>3,00,000</u>	<u>3,00,000</u>

(b) Terms/ rights attached to equity shares:

The Company has only issued one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the board of directors is subject to the approval of shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts and other liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013 read with the Memorandum and Articles of Association of the Company.

(c) Details of shareholders holding more than 5% equity shares in the Company :

	As at 31-Mar-2021	
	No. of Shares	Percentage
Dhruv Gupta	2,57,400	85.80%
Devansh Gupta	42,600	14.20%
	As at 31-Mar-2020	
	No. of Shares	Percentage
Dhruv Gupta	2,99,700	99.90%

(g) No equity shares have been bought back and no equity shares have been issued for a consideration other than cash during the preceding five financial years.

Details of bonus shares issued in financial year 2019-20:

The Company had allotted 2,00,000 equity shares dated 30-September-2019 as bonus shares in the ratio of 1:2 i.e. 2 equity shares for every equity share held by shareholder.

For Growth Securities Private Limited


Director





Growth Securities Private Limited
CIN - U74899GJ1996PTC119714

Notes to the Financial Statements for the year ended 31-Mar-2021

	As at 31-Mar-2021 ₹	As at 31-Mar-2020 ₹
4 Reserves and surplus		
Surplus in statement of profit and loss		
Opening balance	7,50,51,873	6,82,41,170
Add: Profit for the year	1,17,21,250	88,10,703
Less : Bonus shares issued	-	(20,00,000)
Closing Balance	8,67,73,122	7,50,51,873
5 Short-term borrowings		
Unsecured loan		
- from a Director *	-	3,92,800
	-	3,92,800
* The loan from director is unsecured, interest free and is repayable on demand.		
6 Trade payables		
- dues to micro and small enterprises	-	-
- dues to other than micro and small enterprises	32,636	1,19,828
	32,636	1,19,828
7 Other current liabilities		
Employee related payable	98,290	72,000
Expenses payable	2,09,198	1,91,038
Expenses reimbursement payable	3,25,240	3,000
Statutory dues payable		
- Goods and services tax payable	3,68,451	2,82,850
- Tax deducted at source payable	518	9,780
	10,01,697	5,58,668
8 Short-term provisions		
Provision for		
- current year's income tax*	53,323	1,43,812
- income tax for earlier years (Refer note 26)	4,30,815	-
	4,84,138	1,43,812

* [net of advance tax Rs 14,30,000 (previous year Rs 8,15,000), TDS Rs 15,66,623 (previous year Rs. 14,66,188)].

9 Property, plant and equipment

[Separately enclosed]

10 Capital work in progress

Solar panels

8,92,980

8,92,980

For Growth Securities Private Limited



Manjiv
Director



[Signature]

Growth Securities Private Limited
CIN - U74899GJ1996PTC119714

Notes to the Financial Statements for the year ended 31-Mar-2021

	As at 31-Mar-2021 ₹	As at 31-Mar-2020 ₹
11 Non-current investments		
In Immovable Properties (at cost)*	3,52,66,133	3,52,66,133
Investment in shares and securities (at cost) [Refer Note 11.1]	75,83,651	75,83,651
	<u>4,28,49,784</u>	<u>4,28,49,784</u>
Aggregate amount of unquoted investments	70,79,116	70,79,116
Aggregate amount of quoted investments	5,04,535	5,04,535
Market value of quoted investments	9,69,422	4,22,688
<p>*The Company has given Corporate Guarantee to Globe Fincap Limited as a Co-Guarantor along with Devansh Real Estate Private Limited and Dhruv Devansh Investment & Finance LLP in respect of loan facility of a sum not exceeding Rs. 60 crore sanctioned to Algoquant Financials LLP and Algoquant LLP, both are related parties. The original title deeds in respect of property at 4/10, Asaf Ali Road, New Delhi are lodged with Globe Fincap Limited, as security against the abovementioned loan facility. The charge on the property of the Company has been registered in the records of the Registrar of Companies on 03-June-2021.</p> <p>The modification towards reduction in the amount of charge to the extent of Rs 50,00,000 is pending to be filed with the ROC.</p>		
12 Deferred tax assets (net) - arising on account of depreciation	<u>32,738</u>	<u>25,436</u>
	<u>32,738</u>	<u>25,436</u>
13 Long term loans and advances (Unsecured, considered good)		
Loans and advances to related parties	85,96,000	3,02,87,000
Advance towards membership	3,95,000	-
Other recoverables	5,54,357	5,54,357
	<u>95,45,357</u>	<u>3,08,41,357</u>
14 Other non-current assets Fixed deposits (maturity more than 12 months)	<u>1,06,14,129</u>	<u>-</u>
	<u>1,06,14,129</u>	<u>-</u>
15 Cash and cash equivalents		
Balances with banks		
In current accounts	2,29,18,919	12,15,239
Cash on hand	4,10,314	2,63,030
	<u>2,33,29,233</u>	<u>14,78,269</u>

For Growth Securities Private Limited

 Director





Growth Securities Private Limited
CIN - U74899GJ1996PTC119714

Notes to the Financial Statements for the year ended 31-Mar-2021

	As at 31-Mar-2021 ₹	As at 31-Mar-2020 ₹
16 Short-term loans and advances (Unsecured, considered good)		
Prepaid expenses		607
Recoverable from related parties		4,18,000
Rent receivable	12,98,743	30,66,436
Earnest money deposit	23,67,500	-
Other advances	7,823	-
Balance with government authorities - Income tax refunds due.	1,40,264	4,74,693
	38,14,330	39,59,736
17 Other current assets		
Accrued interest on fixed deposits	1,10,675	-
	1,10,675	-

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For Growth Securities Private Limited

Director



Growth Securities Private Limited
CIN - U74899GJ1996PTC119714

Notes to the Financial Statements for the year ended 31-Mar-2021

	Year ended 31-Mar-2021 ₹	Year ended 31-Mar-2020 ₹
18 Revenue from operations		
Rental Income	1,81,21,238	1,37,12,256
Maintenance charges	10,92,127	9,49,626
	<u>1,92,13,365</u>	<u>1,46,61,882</u>
19 Other income		
Interest		
- on income tax refund	-	9,780
- on fixed deposits with bank	1,20,810	-
- on other deposits	343	-
Dividend received	2,858	7,616
Liabilities no longer required written back	55,600	1,53,237
	<u>1,79,611</u>	<u>1,70,633</u>
20 Employee benefit expenses		
Salaries and wages	11,58,953	9,42,586
	<u>11,58,953</u>	<u>9,42,586</u>
21 Finance Cost		
Interest on delayed payment of income tax	17,555	-
	<u>17,555</u>	<u>-</u>

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For Growth Securities Private Limited

Director



Growth Securities Private Limited
CIN - U74899GJ1996PTC119714

Notes to the Financial Statements for the year ended 31-Mar-2021

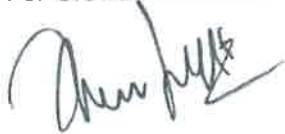
	Year ended 31-Mar-2021	Year ended 31-Mar-2020
	₹	₹
22 Other expenses		
Security service charges	4,14,800	3,79,500
Property tax*	11,19,354	1,18,392
Car parking charges	1,08,000	1,08,000
Membership fees	20,650	-
Professional fees	67,000	5,08,500
Repairs and maintenance expenses	9,38,107	11,88,520
Office expenses	64,740	-
Electricity, power and fuel charges	7,160	2,06,592
Auditor's remuneration		
- As statutory auditor	29,500	11,800
Rates, fees and taxes	35,406	21,800
Balances written off	45,450	2,00,000
Donation	11,000	-
Depository charges	1,619	1,619
Insurance expense	-	3,916
Processing fees	-	8,900
Miscellaneous expenses	6,511	40,635
	28,69,297	27,98,174

* Property tax expense includes the payment of tax pertaining to prior period of Rs 10,33,735 and current year tax is Rs 85,619.

23 Earnings per equity share (EPS)

Profit after tax attributable to equity shareholders	1,17,21,250	88,10,703
Total equity shares outstanding at the end of the year	3,00,000	3,00,000
Weighted average number of equity shares outstanding at	3,00,000	3,00,000
Face value per equity share	10	10
EPS (Basic and diluted)	39.07	29.37

For Growth Securities Private Limited



Director





Growth Securities Private Limited
CIN - U74899GJ1996PTC119714
Notes to the Financial Statements for the year ended 31-Mar-2021

24. Related Party transactions

- a) Key Managerial Personnel (KMP)
 - Dhruv Gupta - Director
 - Devansh Gupta - Director
- b) Relatives of Directors
 - Om Prakash Gupta - Grandfather of Directors
- c) Other enterprises under control of Directors
 - Devansh Real Estate Private Limited
 - Algoquant Financials LLP
- d) Other enterprises under control of relatives of directors
 - OPG Securities Private Limited

Transactions with related parties during the year:

	Year ended 31-Mar-2021	Year ended 31-Mar-2020
	(Rs.)	(Rs.)
Amount given		
Devansh Real Estate Private Limited	42,39,000	84,82,000
Devansh Gupta	16,04,800	1,75,000
Amount received		
Devansh Real Estate Private Limited	1,00,00,000	1,81,129
Devansh Gupta	12,12,000	4,07,800
Om Prakash Gupta	1,59,30,000	
Security deposit for rent received back		
OPG Securities Private Limited		23,95,000
Rental income [gross rent excluding GST]		
OPG Securities Private Limited	36,00,000	36,00,000
Algoquant Financials LLP	36,00,000	
Reimbursement made		
Devansh Gupta	25,70,571	3,000
- Reimbursement of advance tax and TDS (paid on behalf of Company) to Rs. 22,44,498		
- Expenses reimbursement of Rs. 3,26,073		
Dhruv Gupta	10,000	

For Growth Securities Private Limited

Director



Growth Securities Private Limited
CIN - U74899GJ1996PTC119714
Notes to the Financial Statements for the year ended 31-Mar-2021

Balances with related parties at the end of the year:

	As at 31-Mar-2021 (Rs.)	As at 31-Mar-2020 (Rs.)
Amount receivable (long-term)		
Devansh Real Estate Private Limited	85,96,000	1,43,57,000
Om Prakash Gupta	-	1,59,30,000
Amount payable		
Devansh Gupta	-	3,92,800
Rent receivable		
OPG Securities Private Limited	-	9,72,000
Expenses reimbursement payable		
Devansh Gupta	3,25,240	3,000

25. Detail of dues to micro and small enterprises defined under the MSMED Act, 2006.

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

26. Contingent Liabilities

- i) The Income Tax Department had reopened the assessment of the company for the financial year ended 31-Mar-2009 corresponding to Assessment Year 2009-10 and had raised a demand of Rs. 7,21,590/- on re-assessment. Show cause notice for initiation of penalty proceedings was also issued by the Assessing Officer. The appeal filed by the Company before the Commissioner of Income Tax (Appeals) against reassessment proceedings has been decided against the company. The company has filed an appeal before the ITAT. An amount of Rs. 1,10,000/- has been paid against the demand created by the Assessing Officer. During the financial year, the Company opted for Vivad Se Vishwas Scheme ("the Scheme"), announced by Government of India for redressal of the pending litigations, by accepting a tax liability of Rs. 5,40,815 under the Scheme (Rs. 1,10,000 had already paid towards this demand and made payment due under VSV Scheme on 23-June-2021 vide challan serial no 11095). The approval in the matter is awaited from the Income Tax Department.

For Growth Securities Private Limited

[Signature]

Director



[Signature]

Growth Securities Private Limited
CIN - U74899GJ1996PTC119714
Notes to the Financial Statements for the year ended 31-Mar-2021

27. Previous year figures have been regrouped/rearranged wherever considered necessary.

For Kumar Sharma & Co
Chartered Accountants
Firm Registration No. 001036N

For and on behalf of
Growth Securities Private Limited

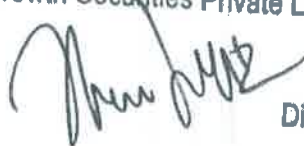

Sudhir Kumar Gupta
Partner
Membership No: 013674




Dhruv Gupta
Director
DIN: 06920431


Devansh Gupta
Director
DIN: 06920376

Date: 09.07.2021
Place: New Delhi


Director



Growth Securities Private Limited

CIN - U74899GJ1996PTC119714

Notes to the Financial Statements for the year ended 31-Mar-2021

9 Property, Plant and equipment

Amount in (Rs.)

Sr. No.	Particulars	Gross block			Accumulated depreciation				Net block		
		As at 01-April-2020	Additions during the year	Deletions during the year	As at 31-Mar-2021	As on 01-April-2020	Charge for the year	Deletions during the year	As at 31-Mar-2021	As at 31-Mar-2021	As at 31-Mar-2020
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Air Conditioners	2,83,068	60,000	-	3,43,068	1,70,669	70,032	-	2,40,701	1,02,367	1,12,399
	Total	2,83,068	60,000	-	3,43,068	1,70,669	70,032	-	2,40,701	1,02,367	1,12,399
	Previous year	2,12,883	70,185	-	2,83,068	84,117	86,551	-	1,70,669	1,12,399	



Manoj Kumar

For Growth Securities Private Limited

Manoj Kumar

Director

Manoj Kumar



Notes to the Financial Statements for the year ended 31-Mar-2021

11.1 Non-Current Investments

	31-Mar-2021		31-Mar-2020	
	Qty.	Cost (Rs.)	Qty.	Cost (Rs.)
Investment in Quoted Equity Shares-Fully Paid Up Long - Term (at cost)				
a) Carborundum Universal Limited	1,904	5,04,535	1,904	5,04,535
Investment in Unquoted Equity Shares-Fully Paid Up				
a) Ideaforge Technology Private Limited	388	50,00,156	388	50,00,156
b) Nirmal Commodities Broker Private Limited	1,99,900	20,78,960	1,99,900	20,78,960
Total	2,02,192	75,83,651	2,02,192	75,83,651



[Handwritten Signature]

For Growth Securities Private Limited

[Handwritten Signature]

Director

[Handwritten Signature]



[Handwritten Signature]

GROWTH SECURITIES PVT. LTD.

(Corporate Identity Number: U74899D1996PTC080494)

Regd. Office: 4/10, Asaf Ali Road, New Delhi-110002

Ph.: 9910032394 Email: growthdelhi@gmail.com

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of the Company will be held on Wednesday, 30th December, 2020 at 11:00 A.M. at the registered office of the Company i.e. 4/10, Asaf Ali Road (Between Delite Cinema and Delhi Gate Metro), New Delhi - 110002, to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.

By Order of the Board
For Growth Securities Private Limited

For Growth Securities Private Limited


Director
(DHRUV GUPTA)
Director
DIN: 06920431

Place: New Delhi

Date: 11.11.2020




1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND RULE 19 OF THE COMPANIES (MANAGEMENT & ADMINISTRATION) RULES, 2014, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DELIVERED/RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED HEREWITH.
3. THE MEMBERS OF THE COMPANY HAD GIVEN THEIR WRITTEN CONSENT TO HOLD THE ANNUAL GENERAL MEETING ON 30th DECEMBER, 2020 IN TERMS OF THE RELAXATION GRANTED BY THE REGISTRAR OF COMPANIES (NCT DELHI & HARYANA) VIDE ORDER NO. ROC/DELHI/AGM EXT./2020/11538 DATED 08.09.2020.



GROWTH SECURITIES PVT. LTD.

(Corporate Identity Number: U74899DL1996PTC080494)
Regd. Office: 4/10, Asaf Ali Road, New Delhi-110002
Ph: 9910032394 Email: growthdelhi@gmail.com

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s).....
Registered Address.....
E-mail ID.....
Folio No./DP ID and Client ID.....

I/We, being a Member(s) of shares of the above named Company, hereby appoint:

1. Name..... address.....

E-Mail ID Signature..... or failing him/ her

2. Name..... address.....

E-Mail ID Signature

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Wednesday, 30th December, 2020 at 11:00 A.M. at 4/10, Asaf Ali Road New Delhi – 110002, or at any adjournment thereof.

Signed this..... day of 2020

Affix One
Rupee
Revenue
Stamp

The form is to be used in favour of / against** the Resolution. Unless otherwise instructed, the proxy will act as he thinks fit.



398

GROWTH SECURITIES PVT. LTD.

(Corporate Identity Number: U74899DL1996PTC080494)

Regd. Office: 4/10, Asaf Ali Road, New Delhi-110002

Ph.: 9910032394 Email: growthdelhi@gmail.com

Attendance Slip for the 24th Annual General Meeting

Name.....

Address.....

Folio No.

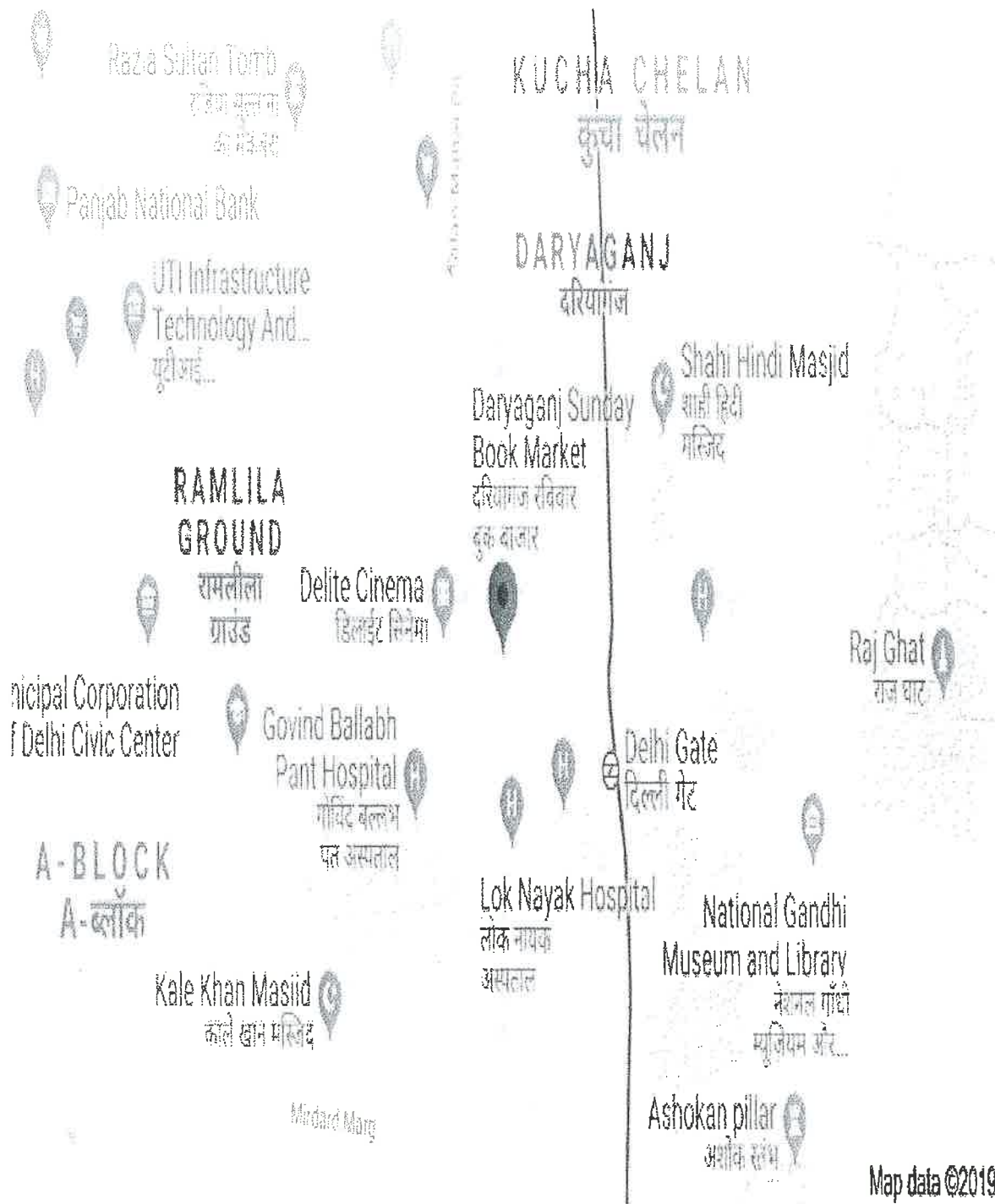
(Please fill in your name, address & folio No. before handing over the attendance slip at the entrance of the hall).

I hereby record my presence at the 24th Annual General Meeting of the Company on Wednesday, 30th December, 2020 at 11:00 A.M. at 4/10 Asaf Ali Road, New Delhi - 110002.

SIGNATURE OF THE ATTENDING MEMBER/PROXY



Route Map



GROWTH SECURITIES PRIVATE LIMITED
DIRECTORS' REPORT

To
The Members,
Growth Securities Private Limited

The Directors have pleasure in presenting the 24th Annual Report and Audited Financial Statements of the Company for the financial year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March, 2020 is as follows:

Particulars	Year ended 31 st March, 2020 (Rs.)	Year ended 31 st March, 2019 (Rs.)
Revenue from operations	1,46,61,882	1,38,87,200
Other Income	1,70,633	2,07,449
Total Revenue	1,48,32,515	1,40,94,649
Expenses:		
Employee benefit expenses	9,42,586	6,38,031
Depreciation	86,551	84,117
Other expenses	27,98,174	24,18,809
Total Expenses	38,27,311	31,40,957
Profit before Tax	1,10,05,204	1,09,53,692
Tax Provision		
Current Tax	24,25,000	24,86,210
Deferred Tax	(11,868)	(13,568)
Income Tax - earlier year	(2,18,630)	(4,650)
Total Tax	21,94,502	24,67,992
Profit after Tax	88,10,703	84,85,700
Earning per share:		
Basic	29.37	84.86
Diluted	29.37	84.86

2. STATE OF COMPANY'S AFFAIRS

During the year under review, the total revenue of the Company was Rs. 1,48,32,515/- as against Rs. 1,40,94,649/- in the previous year. After tax expense, the net profit for the year is Rs. 88,10,703/- as compared to net profit of Rs. 84,85,700/- in the previous year ended 31st March, 2019.



3. AMOUNTS CARRIED TO RESERVES

The Company has transferred the current year's profit of Rs. 88,10,703/- to the Reserves and Surplus. The total amount of reserves including accumulated balance in the Statement of Profit & Loss as on 31st March, 2020 is Rs. 7,50,51,873/- as compared to Rs. 6,82,41,170/- in the previous year as on 31st March, 2019.

During the year under review, the Company has issued bonus shares of the face value of Rs. 10/- each to the existing members of the Company by capitalizing an amount of Rs. 20,00,000/- out of the surplus in Statement of Profit and Loss.

4. DIVIDEND

With a view to conserve resources for future business requirements and expansion plans, the Board of Directors are of the view that the current year's profit may be ploughed back into the operations and hence no dividend is being recommended for the year under review.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as no dividend has been declared or paid by the Company so far.

6. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year under review.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013.

As on the date of this report, the Board of Directors consists of the following:-

S. No.	Name	Designation	DIN	Date of Appointment
1	Mr. Dhruv Gupta	Director	06920431	29.09.2017
2	Mr. Devansh Gupta	Director	06920376	29.09.2017



8. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there were no changes in the composition of the Board of Directors and Key Managerial Personnel of the Company.

9. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, the Directors of the Company met for 6(six) times i.e. on 09.05.2019, 05.08.2019, 27.09.2019, 30.09.2019, 23.12.2019 and 06.03.2020.

10. SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

11. PUBLIC DEPOSITS

The Company did not accept deposits from the public during the year. There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

12. SIGNIFICANT AND MATERIAL ORDERS PASSED DURING THE YEAR

During the year under review, the income tax appeal filed by the Company before the CIT (Appeals) for the assessment year 2009-10 was decided against the Company. The Company has filed an appeal against the said decision, before the Income Tax Appellate Tribunal (ITAT).

No other significant and material orders were passed against the Company during the financial year under review by courts, tribunals etc.

13. INTERNAL FINANCIAL CONTROL

The Board of Directors of the Company ensures that internal financial controls with reference to the Financial Statements adopted by the Company are adequate.

14. WEB LINK OF ANNUAL RETURN

The Company does not have any website. Hence an extract of the Annual Return of the Company pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed herewith as **Annexure 'A'** to this report.



15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for that year;
- (c) The Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a 'going concern' basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. FRAUD REPORTED BY AUDITORS

No fraud on or by the Company has been noticed or reported during the course of the audit by the Auditors.

17. DECLARATION OF INDEPENDENT DIRECTORS UNDER SECTION 149 OF THE COMPANIES ACT, 2013

The Company is a Private Company Limited by Shares; hence this clause is not applicable.

18. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION ETC.

The provisions of Section 178(1) of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.



19. EXPLANATIONS OR COMMENTS ON QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

The Auditors in their report have referred to the interest free unsecured loan given by the Company to Mr. Om Prakash Gupta (a related party), as prejudicial to the interests of the Company to the extent the said loan is interest free. The Company has not taken any interest-bearing loan and there is no payment of any interest to any party by the Company. The aforesaid loan was advanced in earlier years out of Company's own funds and the Directors are of the opinion that the said loan is not prejudicial to the interest of the Company as the Company has not paid any interest on providing the loan.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The Company has not given any loan or guarantee under Section 186 of the Companies Act, 2013 during the financial year ended 31st March, 2020.

However the Corporate Guarantee given by the Company to IndusInd Bank Limited during the financial year 2016-17, for securing the credit facilities granted to OPG Securities Private Limited against which the Company has mortgaged its property bearing Bldg. No. 4/10, Asaf Ali Road, New Delhi-110002 has now got released and the Corporate Guarantee was discontinued with effect from May 09, 2019.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and were on arm's length basis.

Further requisite details of transactions entered into with related parties are given in Form No. AOC-2, annexed herewith as **Annexure 'B'** to this report.

22. a) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has not carried on any activity relating to conservation of energy. Further, the Company has not acquired any technology during the year under review.

b) FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

There were no foreign exchange earnings and outgoings during the year under review.



23. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK BASED MANAGEMENT POLICY INCLUDING IDENTIFICATION OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

The Company recognizes risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives. It improves decision making, defines opportunities and material events that may impact shareholder value.

24. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable on the Company since the Company does not meet any of the criteria prescribed under the aforesaid Section in this regard.

25. SHARES

(a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

(b) SWEAT EQUITY

The Company has not issued any Sweat Equity during the year under review.

(c) BONUS SHARES

The Company on 30.09.2019 allotted 2,00,000 fully paid-up equity shares of the face value of Rs. 10/- each to the existing members of the Company as bonus shares in the ratio of 2 (two) bonus shares for every one share held by the member. The bonus shares rank pari-passu with the existing shares of the Company.

(d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.



26. AUDITORS**a) STATUTORY AUDITORS**

The Company had re-appointed M/s. Kumar Sharma & Co., (Firm Registration No. 001036N), Chartered Accountants, New Delhi, at its Annual General Meeting held on 30th September, 2019 as Statutory Auditors of the Company for a period of five years till the conclusion of the Annual General Meeting to be held in the year 2024.

b) INTERNAL AUDITOR

The Company is not required to appoint any Internal Auditor.

c) SECRETARIAL AUDITOR

The Company is not required to appoint any Secretarial Auditor.

27. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

No cases were filed/reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

28. ACKNOWLEDGEMENT

The Directors express their appreciation to the continued co-operation received from the Banks and other agencies during the year.

For and on behalf of the Board of Directors

For Growth Securities Private Limited


Director

(DHRUV GUPTA)
DIRECTOR
DIN: 06920431

For Growth Securities Private Limited


Director

(DEVANSH GUPTA)
DIRECTOR
DIN: 06920376

Date: 11.11.2020

Place: New Delhi



FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i	CIN	U74899DL1996PTC080494
ii	Registration Date	19.07.1996
iii	Name of the Company	Growth Securities Private Limited
iv	Category/Sub-Category of the Company	Private Limited Company
v	Address of the Registered Office of the Company	4/10, Asaf Ali Road, New Delhi - 110002
vi	Whether listed company	No
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Rental Income	9972112	98.84

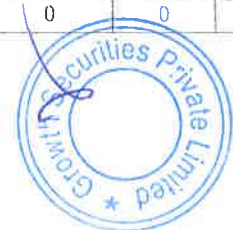
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
Not applicable					



i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual*/HUF	0	100000	100000	100%	0	300000	300000	100%	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A)(1)	0	100000	100000	100%	0	300000	300000	100%	0
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
SUB TOTAL (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	0	100000	100000	100%	0	300000	300000	100%	0
B. PUBLIC SHAREHOLDING									
(1) Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds									
b) Banks/FI									
c) Central Govt.									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL(B)(1):	0	0	0	0	0	0	0	0	0



(2) Non Institutions

a) Bodies Corporates

i) Indian

ii) Overseas

b) Individuals

i) Individual shareholders holding nominal share capital upto Rs.1 lakhs

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh

c) Others (specify)

SUBTOTAL(B)(2): 0 0 0 0 0 0 0 0 0

Total Public Shareholding (B)= (B)(1)+(B)(2) 0 0 0 0 0 0 0 0 0

C. Shares held by Custodian for GDRs & ADRs 0 0 0 0 0 0 0 0 0

Grand Total (A+B+C) 0 100000 100000 100% 0 300000 300000 100% 0

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Dhruv Gupta	99900	99.90%	Nil	297000	99.90%	Nil	Nil
2.	Devansh Gupta	100	0.10%	Nil	300	0.10%	Nil	Nil
	Total	100000	100%	Nil	300000	100%	Nil	0%



Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	1,00,000	100%		
	Increase in shareholding	Allotment of 2,00,000 fully paid-up bonus share was made on 30/09/2019 to the existing shareholders of the Company.			
	At the end of the year			3,00,000	100%

iv. Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Directors & KMP				
	Dhruv Gupta	99900	99.90%	-	-
	Devansh Gupta	100	0.01%	-	-
	Increase in shareholding due to allotment of 2,00,000 fully paid-up bonus share made on 30/09/2019 to the existing shareholders of the Company.	-	-	-	-
	Dhruv Gupta	-	-	199800	-
	Devansh Gupta	-	-	200	-
	At the end of the year				
	Dhruv Gupta	-	-	299700	99.90%
	Devansh Gupta	-	-	300	0.10%



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment:

	Secured Loans excluding deposits. (Amount in Rs.)	Unsecured Loans (Amount in Rs.)	Deposits (Amount in Rs.)	Total Indebtedness (Amount in Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	160,000	0	160,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	232,800	0	232,800
Net Change	0	232,800	0	232,800
Indebtedness at the end of the financial year				
i) Principal Amount	0	392,800	0	392,800
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	392,800	0	392,800

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Director and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b) Value of perquisites under section 17(2) Income Act, 1961 c) Profit in lieu of salary under section 17(3) of Income Tax Act, 1961		NIL
2	Stock Option		
3	Sweat Equity		
4	Commission a) As % of profit b) Others, specify		
5	Others, please specify		
6	Total(A)		
	Ceiling as per the Act	N.A.	



Sr. No.	Particulars of Remuneration	Name of the Director	Total Amount
1	Independent Directors		
	(a) Fee for attending Board Committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors		
	(a) Fee for attending Board Committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		Not Applicable

C. Remuneration to Key Managerial Personnel/ Other than MD/Manager/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission -as % of profit -Others, specify				
5	Others, please specify				
	Total				



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES


Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

**By Order of the Board of Directors
for Growth Securities Private Limited**

For Growth Securities Private Limited


DHRUV GUPTA
Director
DIN: 06920431

For Growth Securities Private Limited


DEVANSH GUPTA
Director
DIN: 06920376

**Date: 11.11.2020
Place: New Delhi**



414

Annexure B

GROWTH SECURITIES PVT. LTD.

(Corporate Identity Number: U74899DL1996PTC080494)

Regd. Office: 4/10, Asaf Ali Road, New Delhi-110002

Ph.: 9910032394 Email: growthdelhi@gmail.com

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014


Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

Sr. No.	Particulars	Details
1	Details of contracts or arrangements or transactions not at arm's length basis	Nil
	(a) Name(s) of the related party and nature of relationship	Nil
	(b) Nature of contracts/arrangements/transactions	Nil
	(c) Duration of the contracts / arrangements/transactions	Nil
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
	(e) Justification for entering into such contracts or arrangements or transactions	Nil
	(f) date(s) of approval by the Board	Nil
	(g) Amount paid as advances, if any:	Nil
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil
2	Details of material contracts or arrangement or transactions at arm's length basis	As per the particulars mentioned in Note no. 20 of the Financial Statements.
	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts / arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
	(e) Date(s) of approval by the Board, if any:	
	(f) Amount paid as advances, if any:	

For Growth Securities Private Limited

For Growth Securities Private Limited


 (DHURUV GUPTA) Director
 DIRECTOR
 DIN: 06920431


 (DEVANSH GUPTA) Director
 DIRECTOR
 DIN: 06920376

Date: 11.11.2020
 Place: New Delhi



KUMAR SHARMA & CO.
CHARTERED ACCOUNTANTS

302-303, MUNISH PLAZA,
20, ANSARI ROAD, DARYAGANJ,
NEW DELHI-110002
TEL: 23271611-47340864
E-mail: ksc.ca302@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of
GROWTH SECURITIES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GROWTH SECURITIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the statement of profit and loss for the year ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profits for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the financial statements section of our report*. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, 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 the 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 achieve fair presentation.

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

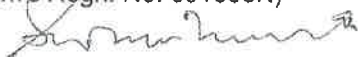
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on other Legal and Regulatory Requirements

1. As required by Companies (Auditors' Report) Order, 2016 ("the Order) issued by Central Government in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said 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 appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss 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 written representations received from the Directors as on 31st March 2020, taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2020, from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crore and its borrowings from banks and financial institutions at any time during the year are less than Rs.25 Crore, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide Notification dated June 13, 2017; and
 - g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund.

For Kumar Sharma & Co.
Chartered Accountants
(Firm's Regn. No. 001036N)


(Sudhir Kumar Gupta)
Partner
M. No. 013674
UDIN: 20013674AAAADY7287



Place: New Delhi
Dated: 11.11.2020



KUMAR SHARMA & CO.
CHARTERED ACCOUNTANTS

302-303, MUNISH PLAZA,
20, ANSARI ROAD, DARYAGANJ,
NEW DELHI-110002
TEL: 23271611-47340864
E-mail: ksc.ca302@gmail.com

Growth Securities Private Limited

'Annexure A' referred to in our report of even date to the members on the accounts of the company for the year ended 31st March, 2020.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. In respect of fixed assets:

(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified at periodic intervals. In accordance with this program for the year, no material discrepancies were noticed on such verification. In our opinion, such periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) On the basis of written representation received from the management of the Company, the title deeds of immovable properties held in the name of the Company.

2. The Company has not carried out any manufacturing, trading or service activity during the year and does not have any inventory; as such clause regarding maintenance of records of inventory, physical verification, frequency and procedures of such verification etc. relating to inventories are not applicable

3. The Company has granted interest free unsecured loans or advances to companies and other parties covered in the register maintained under sections 189 of the Companies Act 2013.

a. No terms of repayment have been stipulated. **The interest free loans or advances are prejudicial to the interest of the Company to the extent of interest not charged.**

b. In the absence of repayment stipulation, the regularity of receipt of repayment cannot be commented.

c. Total amount overdue for more than ninety days cannot be commented as there is no repayment stipulation.

4. According to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments and advances made.

5. In our opinion and according to the information and explanation given to us, since the Company has not accepted any deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.

6. On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 dated December 31, 2014 to the current operations carried out by the Company. Accordingly, the provisions of paragraph 3(vi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.



7. (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax and other wherever applicable statutory dues with appropriate authorities. Further there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the records of the Company examined by us and the information and explanations given to us, the following demand of income tax is under dispute:

Name of Statute	Assessment Year	Demand under dispute	Forum before whom the demand is disputed.
Income Tax Act 1961	2009-10	721590	ITAT, Delhi

- 8. On the basis of information and explanation provided to us, Company has not defaulted in repayment of loans and borrowings to financial institution and bank. The Company has not taken any loan from Government or has not issued any debentures.
- 9. The Company did not raise any money by the way of initial public or further public offer (including debt instruments) during the year. No term loans have been taken by the company during the year.
- 10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11. The company has not paid or provided managerial remuneration as such provisions of section 197 read with schedule V to the Companies Act 2013 is not applicable.
- 12. The Company is not a Nidhi Company hence the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- 13. During the course of our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Further in pursuance of section 177, company is not required to form audit committee and accordingly the provisions of Section 177 are not applicable.
- 14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- 15. The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- 16. In our opinion and according to the information and explanation given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of paragraph 3(xvi) of the Order are not applicable to the Company.

For Kumar Sharma & Co.
Chartered Accountants
(Firm's Regn. No. 001036N)
(Signature)
(Sudhir Kumar Gupta)
Partner
M. No. 013674
UDIN: 20013674AAAADY7287



Place: New Delhi

420

GROWTH SECURITIES PRIVATE LIMITED
CIN No - U74899DL1996PTC080494
Balance Sheet as at 31-March-2020

	Notes	As at 31-Mar-2020 ₹	As at 31-Mar-2019 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	30,00,000	10,00,000
Reserves and surplus	4	7,50,51,873	6,82,41,170
Current liabilities			
Short-term borrowings	5	3,92,800	1,60,000
Trade payables	6		
- due to micro and small enterprises		-	-
- due to other than micro and small enterprises		1,19,829	2,19,541
Other current liabilities	7	5,58,668	4,55,182
Short-term provisions	8	1,43,812	-
		7,92,66,981	7,00,75,893
ASSETS			
Non-current assets			
Property, plant and equipment	9	1,12,399	1,28,766
Non-current investments	10	4,28,49,784	4,19,11,358
Deferred tax assets	11	25,436	13,568
Long-term loans and advances	12	3,08,41,357	2,29,40,486
Current assets			
Cash and cash equivalents	13	14,78,269	1,23,228
Short-term loans and advances	14	39,59,736	49,58,488
		7,92,66,981	7,00,75,893

The accompanying notes 1 to 23 are integral part of these financial statements.

As per our report of even date.

For Kumar Sharma & Co
Chartered Accountants
Firm Registration No. 001036N



Sudhir Kumar Gupta
Partner
Membership No: 013674
UDIN:-20013674AAAADY7287

Date : 11.11.2020
Place : New Delhi



For and on behalf of
Growth Securities Private Limited



Devansh Gupta
Director
DIN : 06920376



Dhruv Gupta
Director
DIN : 06920431

GROWTH SECURITIES PRIVATE LIMITED

CIN No - U74899DL1996PTC080494

Statement of Profit and Loss for the year ended 31-March-2020

	Notes	Year ended 31-Mar-2020 ₹	Year ended 31-Mar-2019 ₹
Revenue from operations	15	1,46,61,882	1,38,87,200
Other income	16	1,70,633	2,07,449
Total income		1,48,32,515	1,40,94,649
Indirect expenses			
Employee benefits expense	17	9,42,586	6,38,031
Depreciation	9	86,551	84,117
Other expenses	18	27,98,174	24,18,809
Total expenses		38,27,311	31,40,957
Profit for the year before tax		1,10,05,204	1,09,53,692
Tax expense			
Current tax		(24,25,000)	(24,86,210)
Deferred tax		11,868	13,568
Income tax - earlier year		2,18,630	4,650
		(21,94,502)	(24,67,992)
Profit for the year after tax		88,10,703	84,85,700
Earnings per equity share:	19		
(Basic and diluted)		29.37	84.86

The accompanying notes 1 to 23 are integral part of these financial statements.

As per our report of even date.

For Kumar Sharma & Co

Chartered Accountants

Firm Registration No. 001036N

Sudhir Kumar Gupta

Partner

Membership No: 013674

UDIN :- 20013674AAAADY7287

Date : 11.11.2020

Place : New Delhi



For and on behalf of

Growth Securities Private Limited

Devansh Gupta

Director

DIN : 06920376

Dhruv Gupta

Director

DIN : 06920431



Growth Securities Private Limited
Notes to the Financial Statements for the year ended 31-March-2020

1. Corporate Information

Growth Securities Private Limited ("the Company") is a private limited Company domiciled in India and incorporated under the provision of Companies Act, 1956 on 19-July-1996. The Company has its registered office at 4/10, Asaf Ali Road, Central Delhi, New Delhi-110002. The Company is engaged in the business of real estate.

2. Summary of significant accounting policies

(a) Basis of preparation

These Financial Statements have been prepared to comply in all material aspects with applicable accounting principle accounting standards notified under section 133 of the Companies Act, 2013 ("the Act") read with the rule 7 of the Companies (Accounts) rules 2014, the provisions of the Act and other accounting principles generally accepted in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on its operations, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

Small and medium sized Company

The Company is a Small and Medium Sized Company ("SMC") as defined in rule 2(f) of the Companies (Accounting Standards) Rules, 2006, notified under the Act. Accordingly, it has complied with the Accounting Standards as applicable to an SMC, Accounting Standard 17 - Segment Reporting is not applicable to the Company for the current year. Further, certain disclosure requirements under Accounting Standard 15 (R) - Employee Benefits, Accounting Standard 19 - Leases, Accounting Standard 20 - Earnings per Share and Accounting Standard 29 - Contingent Liabilities and Contingent Assets are also not applicable to the Company for the current year.

(b) Use of estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles requires that the management make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.



Growth Securities Private Limited
Notes to the Financial Statements for the year ended 31-March-2020

(c) System of accounting

- i) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis.
- ii) Financial Statements have been prepared under the historical cost convention.
- iii) The accounting policies have been consistent with those of the preceding financial year.

(d) Property, plant and equipment

Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes freight, duties, taxes and other expenses incidental to acquisition and installation. For new assets, all direct expenses and direct overheads incurred up to the date when the asset is ready for its intended use are capitalized. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gain or losses arising from disposal of tangible assets which are carried at cost are recognized in the Statement of Profit and Loss.

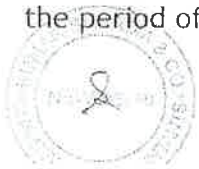
(e) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit or loss in the period of de-recognition.



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Growth Securities Private Limited
Notes to the Financial Statements for the year ended 31-March-2020

(f) Revenue recognition

Revenue is the gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods, from the rendering of services and from the use by others of enterprise resources yielding interest, royalties and dividends.

The company recognizes revenue on the basis of completed service contract method. The completed service contract method is relevant to these patterns of performance and accordingly revenue is recognized when the sole or final act takes place and the service becomes chargeable.

(g) Depreciation on property, plant and equipment

Depreciation on assets is calculated on written down value method basis as per the rates and in the manner prescribed under the Schedule II to the Act.

There is no difference in estimated useful life of assets as envisaged in Schedule II to the Act and those used by the Company. The useful life used by the Company is as below:

Asset Category	Useful life (in years)
Air Conditioner	5 years

(h) Provisions and contingent liabilities

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed in respect of which there are possible or present obligations that arise from past events but their existence is confirmed on occurrence of or non-occurrence of one or more uncertain future events and in respect of which there may not be probably any outflow of resources.



Growth Securities Private Limited
Notes to the Financial Statements for the year ended 31-March-2020

(i) Deferred tax

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the taxation authorities using the applicable tax rates and tax laws. Provisions for taxation is made at current rate of tax in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the Balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that future taxable income will be available against which such deferred tax assets can be realized. In situation where the Company has unabsorbed depreciation or carry forward losses, all deferred tax assets are recognized only of there is virtual certainty supported by convincing evidence that they can be realized against future profits. The carrying amount of deferred tax assets is reviewed at each balance sheet for any write down or reversal, as considered appropriate.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(j) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(k) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of these financial statements includes cash at bank and in hand and short-term investments with an original maturity of three months or less.



426

GROWTH SECURITIES PRIVATE LIMITED

CIN No - U74899DL1996PTC080494

Notes to the Financial Statements for the year ended 31-March-2020

	As at 31-March-2020 ₹	As at 31-March-2019 ₹
Note 3 Share capital		
Authorised share capital:		
10,00,000 (Previous year 10,00,000) equity shares of Rs. 10 each	1,00,00,000	1,00,00,000
	<u>1,00,00,000</u>	<u>1,00,00,000</u>
Issued subscribed and paid-up:		
3,00,000 (Previous year 100,000) equity shares of Rs. 10 each, fully paid up	30,00,000	10,00,000
	<u>30,00,000</u>	<u>10,00,000</u>
(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:		
Opening balance of equity shares	1,00,000	1,00,000
Add: Equity shares issued during the year as bonus shares	2,00,000	-
Equity shares outstanding at the end of the year	<u>3,00,000</u>	<u>1,00,000</u>

(b) Terms/ rights attached to equity shares:

The Company has only issued one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the board of directors is subject to the approval of shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts and other liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013 read with the Memorandum and Articles of Association of the Company.

(c) Details of shareholders holding more than 5% equity shares in the Company :

	As at 31-March-2020	
	No. of Shares	Percentage
Dhruv Gupta	2,99,700	99.90%
	As at 31-March-2019	
	No. of Shares	Percentage
Dhruv Gupta	99,900	99.90%

d) Vide resolution dated 30-September-19, the Company has allotted 200,000 equity shares as bonus shares to the existing equity share holders of the Company in the ratio of 1:2 i.e. 2 equity shares for every equity share held by them. These bonus shares rank pari-passu with the existing equity shares of the Company.

Other than the Bonus shares mentioned above, no equity shares have been issued by the Company and no equity shares have been bought back during the preceding five financial years. Further, no equity shares have been issued for a consideration other than cash during the preceding five financial years.



GROWTH SECURITIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31-March-2020

	As at 31-March-2020 ₹	As at 31-March-2019 ₹
4 Reserves and surplus		
Surplus in statement of profit and loss		
Opening balance	6,82,41,170	5,97,55,470
Add: Profit for the year	88,10,703	84,85,700
Less : Bonus shares issued	(20,00,000)	-
Closing Balance	7,50,51,873	6,82,41,170
5 Short-term borrowings		
Unsecured loan		
- from a Director *	3,92,800	1,60,000
	3,92,800	1,60,000
* The loan from director is unsecured, interest free and is repayable on demand.		
6 Trade payables		
- dues to micro and small enterprises	-	-
- dues to other than micro and small enterprises	1,19,829	2,19,541
	1,19,829	2,19,541
7 Other current liabilities		
Employee related payable	72,000	-
Expenses payable	1,91,038	1,77,858
Expenses reimbursement payable	3,000	-
Service tax received in advance	-	77,466
Statutory dues payable		
- Goods and services tax payable	2,82,850	1,99,858
- Tax deducted at source payable	9,780	-
	5,58,668	4,55,182
8 Short-term provisions		
Provision for income tax	1,43,812	-
[net of TDS Rs. 14,66,188 and advance tax Rs. 8,15,000]		
	1,43,812	-



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GROWTH SECURITIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31-March-2020

9 Property, Plant and equipment

Amount in Rs

PARTICULARS	Gross block				Accumulated depreciation				Net block	
	As at 01-April-2019	Additions during the year	Deletions during the year	As at 31-March-2020	As on 01-April-2019	Charge for the year	Deletions during the year	As at 31-March-2020	As at 31-March-2020	As at 31-March-2019
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Office Equipment	2,12,883	70,185	-	2,83,068	84,117	86,551	-	1,70,669	1,12,399	1,28,766
Total	2,12,883	70,185	-	2,83,068	84,117	86,551	-	1,70,669	1,12,399	-



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428

GROWTH SECURITIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31-March-2020

	As at 31-March-2020 ₹	As at 31-March-2019 ₹
10 Non-current investments		
In Immovable Properties (at cost)*	3,52,66,133	3,43,27,707
Investment in shares and securities (at cost) [Refer Note 10.1]	75,83,651	75,83,651
	4,28,49,784	4,19,11,358
Aggregate amount of unquoted investments	70,79,116	70,79,116
Aggregate amount of quoted investments	5,04,535	5,04,535
Market value of quoted investments	4,22,688	7,81,306
*The Company has given Corporate Guarantee to Globe Fincap Limited in respect of loan facility of a sum not exceeding Rs. 40 crore sanctioned to Algoquant Financial LLP, a related party and original title deeds in respect of property at 4/10, Asaf Ali Road, New Delhi are lodged with Globe Fincap Limited, as security against the abovementioned loan facility. The charge on the property of the Company has been registered in the records of the Registrar of Companies on 03-April-2020.		
11 Deferred tax assets		
- arising on account of depreciation	25,436	13,568
	25,436	13,568
12 Long term loans and advances (Unsecured, considered good)		
Loans and advances to related parties	3,02,87,000	2,19,86,129
Other recoverables	5,54,357	9,54,357
	3,08,41,357	2,29,40,486
13 Cash and cash equivalents		
Balances with banks		
In current accounts	12,15,239	61,678
Cash in hand	2,63,030	61,550
	14,78,269	1,23,228
14 Short-term loans and advances (Unsecured, considered good)		
Prepaid expenses	607	-
Recoverable from related parties	4,18,000	-
Rent receivable	30,66,436	19,26,232
Deposits	-	24,45,000
Other advances	-	2,00,000
Balance with government authorities		
- Income tax refunds due	4,74,693	3,67,407
- GST input credit available	-	19,849
	39,59,736	49,58,488



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GROWTH SECURITIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31-March-2020

	Year ended 31-Mar-2020 ₹	Year ended 31-Mar-2019 ₹
15 Revenue from operations		
Rental Income	1,37,12,256	1,29,63,200
Maintenance charges	9,49,626	9,24,000
	<u>1,46,61,882</u>	<u>1,38,87,200</u>
16 Other income		
Interest		
- on bank FDR	-	958
- on income tax refund	9,780	2,01,255
Dividend received	7,616	5,236
Liabilities no longer required written back	1,53,237	-
	<u>1,70,633</u>	<u>2,07,449</u>
17 Employee benefit expenses		
Salaries and wages	9,42,586	6,29,312
	<u>9,42,586</u>	<u>6,29,312</u>



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GROWTH SECURITIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31-March-2020

	Year ended 31-Mar-2020 ₹	Year ended 31-Mar-2019 ₹
18 Other expenses		
Auditor's remuneration		
-As statutory auditor	11,800	11,800
Power and fuel charges	2,00,000	-
Bank charges	89	32
Processing fees	8,900	-
Car parking charges	1,08,000	66,000
Depository charges	1,619	1,614
Insurance expense	3,916	-
Electricity charges	6,592	6,421
Late fees on GST	-	10,090
Legal and professional charges	5,08,500	5,24,400
Property tax	1,18,392	1,22,306
Repairs and maintenance expenses	11,88,520	10,46,821
Filing fee	21,800	1,800
Balances written off	2,00,000	2,38,600
Security expenses	3,79,500	3,82,145
Miscellaneous expenses	40,546	6,780
	<u>27,98,174</u>	<u>24,18,809</u>
19 Earnings per equity share (EPS)		
Profit after tax attributable to equity shareholders	88,10,703	84,85,700
Total equity shares outstanding at the end of the year	3,00,000	1,00,000
Weighted average number of equity shares outstanding at the end of the year	3,00,000	1,00,000
Face value	10	10
EPS (Basic and diluted)	<u>29.37</u>	<u>84.86</u>



Growth Securities Private Limited
Notes to the Financial Statements for the year ended 31-March-2020

Note 10.1 - Non-Current Investments

SCRIP	31-Mar-2020		31-Mar-2019	
	Qty.	Amount (Rs.)	Qty.	Amount (Rs.)
Investment in Quoted Equity Shares-Fully Paid Up Long - Term (at cost) Carborundum Universal Ltd.	1,904	5,04,535	1,904	5,04,535
Investment in Unquoted Equity Shares-Fully Paid Up Ideaforge Technology Pvt. Ltd.	388	50,00,156	388	50,00,156
Nirmal Commodities Broker Pvt. Ltd.	1,99,900	20,78,960	1,99,900	20,78,960
Total	2,02,192	75,83,651	2,02,192	75,83,651



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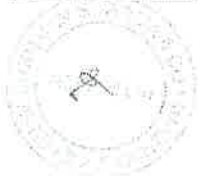
Growth Securities Private Limited
Notes to the Financial Statements for the year ended 31-March-2020

20) Related Party transactions

- a) Key Managerial Personnel (KMP)
 Dhruv Gupta - Director
 Devansh Gupta - Director
- b) Relatives of Directors
 Om Prakash Gupta - Grandfather of Directors
 Sanjay Gupta - Father of Directors
- c) Other enterprises under control of Directors and their relatives
 OPG Securities Private Limited
 Devansh Real Estate Private Limited
 Dhruv Devansh Investment & Finance LLP

Transactions with related parties during the year:

	For the year ended 31-March-2020 (Rs.)	For the year ended 31-March-2019 (Rs.)
Amount given		
Devansh Real Estate Private Limited	84,82,000	60,50,000
Devansh Gupta	1,75,000	2,97,000
Sanjay Gupta	-	25,000
Dhruv Devansh Investment & Finance LLP	18,000	-
Amount received		
Devansh Real Estate Private Limited	1,81,129	1,75,000
Devansh Gupta	4,07,800	4,57,000
Sanjay Gupta	-	5,000
Security deposit given		
OPG Securities Private Limited	-	23,95,000
Security deposit received back		
OPG Securities Private Limited	23,95,000	-
Interest		
Devansh Real Estate Private Limited	-	2,01,255
Rental income		
OPG Securities Private Limited	36,00,000	36,00,000
Margin money given		
OPG Securities Private Limited	19,00,000	-
Margin money received back		
OPG Securities Private Limited	19,00,000	-
Expenses reimbursement		
OPG Securities Private Limited	1,380	-
Devansh Gupta	3,000	-



Growth Securities Private Limited
Notes to the Financial Statements for the year ended 31-March-2020

Balances with related parties at the end of the year:

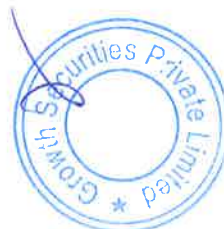
	As at 31-March-2020 (Rs.)	As at 31-March-2019 (Rs.)
Amount receivable (long-term)		
Devansh Real Estate Private Limited	1,43,57,000	60,56,129
Om Prakash Gupta	1,59,30,000	1,59,30,000
Amount receivable (short-term)		
Sanjay Gupta	4,00,000	-
Dhruv Devansh Investment & Finance LLP	18,000	-
Amount payable		
Devansh Gupta	3,92,800	1,60,000
Rent receivable		
OPG Securities Private Limited (including GST and net of TDS)	9,72,000	-
Expenses reimbursement payable		
OPG Securities Private Limited	1,380	-
Devansh Gupta	3,000	-

21) Detail of dues to micro and small enterprises defined under the MSMED Act, 2006.

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

22) Contingent Liabilities

- i) The Income Tax Department had reopened the assessment of the company for the financial year ended 31.03.2009 corresponding to Assessment Year 2009-10 and had raised a demand of Rs. 7,21,590/- on re-assessment. Show cause notice for initiation of penalty proceedings was also issued by the Assessing Officer. The appeal filed by the company before the Commissioner of Income Tax (Appeals) against reassessment proceedings has been decided against the company. The company has filed an appeal before the ITAT. An amount of Rs. 1,10,000/- has been paid against the demand created by the Assessing Officer.



Growth Securities Private Limited
Notes to the Financial Statements for the year ended 31-March-2020

ii) The Income Tax Department had also reopened the assessment of the Company for the financial year ended 31.03.2010 corresponding to Assessment Year 2010-11 and had raised a demand of Rs. 75,000/- on re-assessment. The demand of Rs. 75,000/- was paid by the Company under protest. The Company's appeal against re-assessment has been decided in favour of the Company. The amount of Rs. 75,000/- has been received back from the income tax department during the year.

23) Previous year figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date.
For Kumar Sharma & Co.
Chartered Accountants
Firm Registration No.: 001036N

For and on behalf of
Growth Securities Private Limited


Sudhir Kumar Gupta
(Partner)
Membership No: 013674
UDIN:- 20013674 AAAADY7287
Place: New Delhi
Date: 11.11.2020




Devansh Gupta
Director
DIN: 06920376


Dhruv Gupta
Director
DIN: 06920431





O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area
Phase - 1, New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

Report on Special Purpose Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying special purpose financial statements of Algoquant Investment private Limited (the "Company"), which comprise the interim condensed Balance Sheet as at December 31, 2022, the related interim condensed Statement of Profit and Loss, Comprehensive income, the interim condensed Cash Flow Statement and the interim Statement of Changes in Equity for the nine months period ended December 31, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Interim condensed Ind AS Financial Statements").

Management's Responsibility for the Special Purpose interim condensed Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose interim condensed Ind AS Financial Statements in accordance with the basis of accounting described in Note 2 of the accompanying special purpose interim condensed Ind AS financial statements. Management Responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Special Purpose interim condensed Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Special Purpose interim condensed Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Special Purpose interim condensed Ind AS Financial Statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose interim condensed Ind AS Financial Statements as at and for the period ended December 31, 2022 is prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to those Special Purpose interim condensed Ind AS Financial Statements.

Other Matters

The previous period comparatives for Statement of Profit and Loss, Cash Flows and Changes in Equity included in Special Purpose Interim Condensed Ind AS Financial Statements have been certified by the management and have not been subjected to audit by us.

Restriction of Use

Our report is intended solely for the purpose of submission to Bombay Stock exchange of India by management of the Company pursuant to the requirements of Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by SEBI (Listing Obligations and Disclosure Requirements) on November 23, 2021 and should not be used by parties other than as mentioned above without our consent in writing. Our conclusion is not modified in respect of this matter.

For O P Bagla & Co. LLP
Chartered Accountants
Firm Registration No. 000018N/N500091


Deepanshu Saini
Partner
Membership No: 510573



Place: New Delhi

Date: 03 - March - 2023

UDIN : 23510573 B C X P L K 1225

Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]
CIN: U67120GJ1983PTC136550

Registered office: 705, Iscon Elegance, S.G Highway, Satelite Prahlad Nagar, Ahmedabad-380015, Gujarat
Special Purpose Interim Condensed Ind AS Balance Sheet as at 31-December-2022

[All amounts are in rupees lakh, except share data and earnings per share]

	As at 31-December-2022 ₹	As at 31-March-2022 ₹
ASSETS		
Non-current assets		
Financial assets		
- Investments	206.79	206.79
Deferred tax assets (net)	0.20	0.20
Total non-current assets	207.00	206.99
Current assets		
Financial assets		
- Cash and cash equivalents	1.10	131.43
- Other financial assets	133.05	0.04
Current tax assets (net)	0.37	0.75
Other current assets	-	0.00
Total current assets	134.52	132.23
Total assets	341.52	339.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	52.75	52.75
Other equity	284.78	283.88
Total equity	337.53	336.63
Liabilities		
Current liabilities		
Financial liabilities		
- Other financial liabilities	3.64	2.57
Other current liabilities	0.02	0.02
Current tax liabilities	0.33	-
Total current liabilities	3.99	2.59
Total equity and liabilities	341.52	339.22

The accompanying notes are an integral part of the Special Purpose Interim Condensed Ind AS financial statements.
As per our report of even date.

For O P Bagla & Co. LLP
Chartered Accountants
Firm Registration No : 000018N/N500091

Deepanshu Saini
Partner
Membership No : 510573

Place: New Delhi
Date: 03 - March - 2023



For and on the behalf of the Board of Directors of
Algoquant Investments Private Limited

(Signature)

Dhiruv Gupta
Director
DPIN: 06920431

(Signature)

Devansh Gupta
Director
DPIN: 06920376

Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]
CIN: U67120GJ1983PTC136550

Registered office: 705, Iscon Elegance, S.G Highway, Satellite Prahlad Nagar, Ahmedabad-380015, Gujarat
Statement of Special purpose Interim Condensed Ind AS profit and loss for
the period 01-April-2022 to 31-December-2022

[All amounts are in rupees lakh, except share data and earnings per share]

	For the period 01-April-2022 to 31-December-2022 ₹	For the period 01-April-2021 to 31-December-2021 ₹
Revenue		
Other income	3.38	2.17
Total revenue	3.38	2.17
Expenses		
Finance costs	0.00	0.01
Other expenses	2.18	0.79
Total expenses	2.18	0.80
Profit before tax	1.20	1.37
Tax expense		
- current tax	0.30	0.35
	0.30	0.35
Profit after tax	0.90	1.02
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period	0.90	1.02
Earnings per equity share [Not annualised] [Face value Rs. 100 per equity share]	1.70	1.93

The accompanying notes are an integral part of the Special Purpose Interim Condensed Ind AS financial statements.
As per our report of even date.

For O P Bagla & Co. LLP
Chartered Accountants
Firm Registration No : 000018N/N500091

Deepanshu Saini
Deepanshu Saini

Partner
Membership No : 510573

Place: New Delhi

Date: 03 - March - 2023



For and on the behalf of the Board of Directors of
Algoquant Investments Private Limited

Dhruv Gupta *Devansh Gupta*

Dhruv Gupta
Director
DPIN: 06920431

Devansh Gupta
Director
DPIN: 06920376

Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]
CIN: U67120GJ1983PTC136550

Registered office: 705, Iscon Elegance, S.G Highway, Satelite Prahlad Nagar, Ahmedabad-380015, Gujarat
Statement of special purpose Interim condensed Ind AS Cash flow for
the period 01-April-2022 to 31-December-2022

[All amounts are in rupees lakh, except share data and earnings per share]

	For the period 01-April-2022 to 31-December-2022 ₹	For the period 01-April-2021 to 31-December-2021 ₹
(A) Cash flow from operating activities		
Profit before income tax	1.19	1.37
Adjustments for:		
Finance costs	0.00	0.01
Interest income	(3.38)	(2.17)
Operating profit /(loss) before Working Capital Changes	(2.18)	(0.79)
Change in operating assets and liabilities		
Trade receivables, advances and other assets		
in other current assets	0.00	(6.84)
Trade payables, other liabilities and provisions		
in other financial liabilities	1.06	(0.47)
in other current liabilities	-	0.48
Cash generated from/(used in) operations	(1.12)	(7.62)
- Income taxes paid (net of refunds)	0.42	(0.02)
Net cash flow used in operating activities	(0.70)	(7.64)
(B) Cash flows from investing activities		
Loan given to subsidiary	(130.00)	(120.00)
Interest received	0.37	0.97
Net cash flow(used in)/ generated from investing activities	(129.63)	(119.03)
(C) Cash flows from financing activities		
Finance cost	(0.00)	(0.01)
Net cash flow(used in)/ generated from financing activities	(0.00)	(0.01)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(130.33)	(126.69)
Cash and cash equivalents at the beginning of the financial period	131.43	131.40
Cash and cash equivalents at end of the period	1.10	4.72
Components of cash and cash equivalents		
Balance with banks		
- in current accounts	1.10	4.72
Cash on hand	0.00	0.00
Total cash and cash equivalents	1.10	4.72

The accompanying notes are an integral part of the Special Purpose Interim Condensed Ind AS financial statements.
As per our report of even date.

For O P Bagla & Co. LLP
Chartered Accountants
Firm Registration No : 000018N/N500091

Deepanshu Saini
Deepanshu Saini

Partner
Membership No : 510573



For and on the behalf of the Board of Directors of
Algoquant Investments Private Limited

Dhruv Gupta *Devansh Gupta*
Dhruv Gupta **Devansh Gupta**

Director Director
DPIN: 06920431 DPIN: 06920376

Place: New Delhi
Date: 03 - March - 2023

Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]
CIN: U67120GJ1983PTC136550

Registered office: 705, Iscon Elegance, S.G Highway, Satellite Prahlad Nagar, Ahmedabad-380015, Gujarat
Special Purpose Statement of changes in equity for the period 01-April-2022 to 31-December-2022
[All amounts are in rupees lakh, except share data and earnings per share]

(A) Equity share capital

	Amount ₹
Balance as at 01-April-2021	52.75
Changes in equity share capital during the year	-
Balance as at 31-March-2022	52.75
Changes in equity share capital during the period	-
Balance as at 31-December-2022	52.75

(B) Other Equity

For the period ended 31-December-2022

Particulars	Reserves and Surplus	Total equity ₹
	Retained earnings ₹	
As at 01-April-2022	283.88	283.88
Profit for the year	0.90	0.90
Other comprehensive income for the period	-	-
Total comprehensive income for the period	0.90	0.90
As at 31-December-2022	284.78	284.78

For the period ended 31-December-2021

Particulars	Reserves and Surplus	Total equity ₹
	Retained earnings ₹	
As at 01-April-2021	283.58	283.58
Profit for the year	1.02	1.02
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1.02	1.02
As at 31-December-2021	284.60	284.60

The accompanying notes are an integral part of the Special Purpose Interim Condensed Ind AS financial statements.
As per our report of even date.

For O P Bagla & Co. LLP
Chartered Accountants
Firm Registration No : 000018N/N500091

For and on the behalf of the Board of Directors of
Algoquant Investments Private Limited

Deepanshu Saini
Deepanshu Saini
Partner
Membership No : 510573

Dhruv Gupta
Dhruv Gupta
Director
DPIN: 06920431

Devansh Gupta
Devansh Gupta
Director
DPIN: 06920376

Place: New Delhi
Date: 03 - March - 2023



ALGOQUANT INVESTMENTS PRIVATE LIMITED

Notes to Special Purpose Interim Condensed Ind AS Financial Statements for the period April 01, 2022 to December 31, 2022

1. Corporate information

Algoquant Investments Private Limited ('Amalgamating Company' / 'Company') is a private limited company incorporated under the provisions of the Companies Act, 1956 (as amended) on 28th February 1983, having its registered office at 705, Iscon Elegance, S.G Highway, Satelite, Prahlad Nagar, Ahmedabad - 380 015, Gujrat.

The Amalgamating Company is engaged in undertaking investments in securities of group companies (not being banking or insurance business in contravention of Banking Regulations Act 1949 or Insurance Act, 1938).

The Amalgamating Company is the holding company of Algoquant Fintech Limited ('Amalgamated Company') and holds 51.92% shareholding in the Amalgamated Company and qualifies as a shareholder under promoter and promoter group of the Amalgamated Company.

2. Basis of preparation

These Special purpose interim condensed Ind AS financial statements of the Company, which comprise the Special purpose interim condensed balance sheet as at December 31, 2022, the related Special purpose interim condensed statement of Profit and Loss including the statement of Other Comprehensive Income for the period April 01, 2022 to December 31, 2022, the interim condensed Cash Flow Statement and the interim Statement of Changes in Equity and other select explanatory notes has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies. These special purpose interim condensed Ind AS financial statements have been prepared for the purpose of submission to BSE Limited pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and consequently, these financial statements do not purport to be, and are not prepared to comply with the requirements of the Companies Act, 2013 and disclosure requirement of Indian Accounting Standard - 34 "Interim financial reporting" (Ind AS-34) specified under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended. However, format as given by revised schedule III has been considered for preparation of face of balance sheet and the statement of profit and loss. Further, certain selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the financial position and performance since the last annual audited Ind AS financial statements.

The interim condensed financial statements do not include all the information and disclosures, as required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements.



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3. The Board of Directors of Algoquant Investments Private Limited are considering the proposal for the Scheme of Arrangement under sections 230 to 232 and read with section 66 of the Companies Act, 2013, *inter-alia*, providing for Amalgamation of the Company with and into Algoquant Fintech Limited (Amalgamated Company).

Upon the Scheme becoming effective, the whole business (along with all assets and liabilities thereof) of the Company shall be transferred to Algoquant Fintech Limited (Amalgamated Company) on a going concern basis and the Company shall stand dissolved without the process of winding up.

For O P Bagla & Co. LLP
Chartered Accountants
Firm Registration No: 000018N/N500091


Deepanshu Saini
Partner
Membership No: 510573



For and on the behalf of the Board of Directors
of Algoquant Investments Private Limited



Dhruv Gupta
Director
DPIN: 06920431



Devansh Gupta
Director
DPIN: 06920376

Place: New Delhi
Date: March 03, 2023



NOTICE OF 40TH ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the Members of Algoquant Investments Private Limited (Formerly Mandelia Investments Private Limited) will be held on Friday, September 30, 2022 at 04:00 P.M. at the registered office of the Company situated at the Second Floor, 4/11, Asaf Ali Road, New Delhi-110002 to transact the following business:

ORDINARY BUSINESS:

Item no. 1: Adoption of Financial Statements

To consider, approve and adopt the audited Financial Statement (both standalone and consolidated) of the Company comprising the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2022 together with the Report of the Board of Directors and Auditors' thereon and in this regard,

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company including Balance sheet along with profit and loss account, cash flow statement for the year ended on 31st March, 2022 along with reports of the Board of Directors and the Auditors thereon as laid before this meeting, be and are hereby received, considered and adopted."

Item no. 2: Appointment of Statutory Auditor of the Company

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

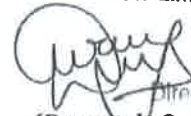
"RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s OP Bagla & Co. LLP, Chartered Accountants [Firm Registration Number: 000018N/N500091] who have confirmed their eligibility for their appointment, be and is hereby appointed as Statutory Auditors of the Company to hold the office for the first consecutive term of five years, from the conclusion of this 40th Annual General Meeting ("AGM") till the conclusion of 45th Annual General Meeting to be held in the year 2027 at such remuneration as may be decided by the board of directors in consultation with the Statutory Auditors of the Company.



RESOLVED FURTHER THAT any Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, necessary and expedient to give effect to the resolution including filing of necessary e-forms with the concerned Registrar of Companies."

For and on behalf of the Board of Directors
Algoquant Investments Private Limited
(Formerly Mandelia Investments Private Limited)

For Algoquant Investments Private Limited



(Devansh Gupta)
Director
DIN: 06920376

Date: 30.09.2022
Place: New Delhi



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. THE MEMBERS HAVE ALSO GIVEN THEIR CONSENT PURSUANT TO THE FIRST PROVISIO OF SECTION 101(1) OF THE COMPANIES ACT, 2013 FOR HOLDING THE 40TH ANNUAL GENERAL MEETING AND FOR CIRCULATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 ON SHORTER NOTICE.
5. ROUTE-MAP TO THE VENUE OF THE MEETING IS ATTACHED HEREWITH THIS NOTICE.



Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s).....
Registered Address.....
E-mail ID.....
Folio No./DP ID and Client ID.....

I/We, being a Member(s) of..... shares of the above-named Company, hereby appoint:

1. Name..... address.....

E-Mail ID Signature..... or failing him/ her

2. Name..... address.....

E-Mail ID Signature

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on Friday, 30th September 2022 at 04:00 P.M. at 4/11, 2nd Floor, Asaf Ali Road, New Delhi- 110002, or at any adjournment thereof.

Signed this..... day of.....2022

Affix One
Rupee
Revenue
Stamp

The form is to be used in favour of / against** the Resolution. Unless otherwise instructed, the proxy will act as he thinks fit.



Attendance Slip for the 40th Annual General Meeting

Name.....

Address.....

Folio No.

(Please fill in your name, address & folio No. before handing over the attendance slip at the entrance of the hall).

I hereby record my presence at the 40th Annual General Meeting of the Company on Friday, 30th September 2022 at 04:00 P.M. at 4/11, 2nd Floor, Asaf Ali Road, New Delhi- 110002

SIGNATURE OF THE ATTENDING MEMBER/PROXY

A circular blue ink stamp with the text "KORANT INVESTMENTS PRIVATE LIMITED" around the perimeter. A handwritten signature in blue ink is written across the center of the stamp.

ROUTE MAP TO THE VENUE OF AGM





DIRECTORS' REPORT

To
The Members,
ALGOQUANT INVESTMENTS PRIVATE LIMITED
(Formerly Mandelia Investments Private Limited)

Your directors are pleased to present the 40th Annual Report on the business and operations of the Company together with the audited financial statements (Standalone and Consolidated) of the Company for the financial year ended 31st March 2022.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2022 is summarized below:

(Amount in Lakh.)

Particulars	STANDALONE		CONSOLIDATED	
	Current Year 2021-22	Previous Year 2020-21	Current Year 2021-22	Previous Year 2020-21
Gross Revenue & other Income	8.83	11.77	1711.42	532.79
Profit/(Loss) before Depreciation, Taxation and Exceptional Items	0.46	10.51	316.86	306.85
Depreciation	-	-	-	-
Exceptional Item – Loss on fair valuation of mutual funds	-	-	-	145.40
Profit/(Loss) before Tax	0.46	10.51	316.86	452.25
Taxation	(0.14)	(2.42)	(58.61)	(69.77)
Deferred Tax Expenses	(0.02)	(0.33)	65.85	(0.32)
Profit/ Loss for the year Attributable to: Owners of the Company	0.30	7.76	324.10	382.16
Discontinued Operation	-	-	-	-
Profit/(Loss) from Discontinued Operation	-	-	19.08	(1.46)
Tax Expenses Discontinued Operation	-	-	-	-
Profit/(Loss) from Discontinued Operation after Tax	-	-	19.08	(1.46)
Other Comprehensive Income	-	-	-	-
Profit / Loss for the Year	0.30	7.76	343.18	380.70
Total Comprehensive Income (attributable to owners of the Parent company)	0.30	7.76	697.31	197.66
Total Comprehensive Income (attributable to non-controlling interest of the company)	-	-	645.73	183.04
Earning per shareBasic	0.57	14.71	337.81	381.85

For Algoquant Investments Private Limited

For Algoquant Investments Private Limited



[Signature]
Director

[Signature]
Director

451

SHARE CAPITAL

The Authorized share capital as on 31st March, 2022 stood at Rs. 1,00,00,000 divided into 100,000 equity shares of Rs. 100/- each and the issued and paid-up share capital as on 31st March, 2022 stood at Rs. 5,274,600 divided into 52,746 equity shares of Rs. 100/- each. During the year ended 31st March 2022, there was no change in the capital structure of the Company.

DIVIDEND

Your directors do not recommend any dividend on equity shares.

AMOUNT PROPOSED TO CARRIED TO RESERVE

During the year under review, no amount has been transferred to reserve.

DETAILS OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

During the period under review the Company has one subsidiary **Algoquant Fintech Limited erstwhile Hindustan Everest Tools Limited** which is engaged in the business of trading and investment in securities.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached as **Annexure –I** to the financial statements of the Company.

STATE OF AFFAIRS OF THE COMPANY

Standalone

The Company has reported total gross revenue of **Rs. 8.83 lakh** for the current year as compared to **Rs. 11.77 lakh** in the previous year. The Net profit after tax for the year under review amounted to **Rs. 0.30 lakh** in the current year as compared to **Rs. 7.76 lakh** in the previous year.

Consolidated

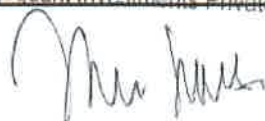
The Company has reported **Rs. 343.18 lakh** consolidated Net profit after tax for the year under review as compared to profit of **Rs. 380.70 lakh** in the previous year. Total Comprehensive Income (attributable to owners of the Parent company) for the year under review is **Rs. 697.31 lakh** & Total Comprehensive Income (attributable to non-controlling interest of the company) is **Rs. 645.73 lakh**

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING FINANCIAL POSITION OF THE COMPANY

Change of Name of the Company:

During the year under review, the name of Company has been changed from “**Mandelia Investments Private Limited**” to “**Algoquant Investments Private Limited**” w.e.f. November 12, 2021.

For Algoquant Investments Private Limited


Director

For Algoquant Investments Private Limited


Director



Change of Registered office:

The Company has obtained the approval of Shareholders for change of Registered office from 2nd Floor, Asaf Ali Road, New Delhi-110002 to 705 Iscon Elegance, S.G. Highway, Satellite, Prahlad Nagar, Ahmedabad Gujarat-380015 at its Extraordinary General Meeting held on July 16, 2022.

An Application for Shifting of Registered office has been filed to Regional Director, Northern Region and the order for approval of the aforesaid changes has not yet received.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company is not required to transfer any amount to the Investor Education and Protection Fund under Section 124(5) of the Companies Act 2013.

MEETINGS OF THE BOARD

During the year, the Directors of the Company have met four (4) times i.e. 04/08/2021, 05/10/2021, 26/11/2021 and 03/02/2022

COMMITTEES OF THE BOARD

Since the Company is a Private Company therefore the Provisions of the Companies Act, 2013 for the constitution of committees do not apply.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act 2013. Mr. Dhruv Gupta and Mr. Devansh Gupta, appointed as Additional Director on 09/02/2021 was regularized as Director at 39th Annual General Meeting which was held on 29th October, 2021.

As on date of this report, the Board of Directors consists of following members

S.No.	Name of Directors	Designation	DIN	Date of appointment
1.	Mr. Devansh Gupta	Director	06920376	09/02/2021
2.	Mr. Dhruv Gupta	Director	06920431	09/02/2021

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no changes in the composition of the Board of Directors and Key Managerial Personnel of the Company.

For Algoquant Investments Private Limited

For Algoquant Investments Private Limited

[Signature]
Director

[Signature]
Director



CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable on the Company since the Company does not meet any of the criteria prescribed under the aforesaid Section in this regard.

AUDITORS' REPORT

The auditor's report and notes on the Accounts referred to in the Auditors' Report are self-explanatory and therefore, do not require further explanation. Further the Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

PUBLIC DEPOSITS

The Company has not accepted any public deposit from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made thereunder and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

STATUTORY AUDITORS

M/s. SSRA & Co., Chartered Accountants, New Delhi (Firm Registration No. 014266N) were appointed as the Statutory Auditors of the Company for the period of five (5) years from the conclusion of 35th AGM till the conclusion of the 40th AGM. They have audited the financial statements of the Company for the Year 2021-22.

However, the Board of Directors proposed to appoint M/s O P Bagla & Co. LLP, Chartered Accountants (FRN: 000018N/N500091) as the Statutory Auditors of the Company at the ensuing Annual General Meeting ("AGM") subject to the approval of members of the Company.

INTERNAL AUDITOR

The Company is not required to appoint any Internal Auditor.

SECRETARIAL AUDITOR


The Company is not required to appoint any Secretarial Auditor.

DIRECTORS' RESPONSIBILITY STATEMENT

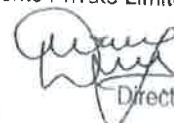
Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable Indian Accounting Standards (Ind-AS) read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departures.

For Algoquant Investments Private Limited


Director

For Algoquant Investments Private Limited


Director



- (b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- (c) 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.
- (d) That the Directors had prepared the annual accounts of the Company for the financial year ended March 31, 2022 on a going concern basis; and
- (e) That the Directors had laid down proper internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and were on arm's length basis.

Further requisite details of transactions entered with related parties are given in Form No. AOC-2, annexed herewith as **Annexure II** to this report.

EXTRACT OF ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the Company does not have any website, hence this clause is not applicable

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees or provided security during the financial year 2021-22.

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

The Board of Directors of the Company ensures that internal financial controls with reference to the Financial Statements adopted by the Company are adequate.

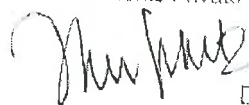
PERSONNEL

None of the employees was in receipt of monthly or annual remuneration in excess of the limits as specified in Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. All appointments are contractual in accordance with terms and conditions as per the Company rules.

STATUTORY INFORMATION

The particulars as prescribed under Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are set out hereunder:

For Algoquant Investments Private Limited


Director

For Algoquant Investments Private Limited




Director

➤ **ENERGY CONSERVATION**

Being a Financial Company the disclosure of particulars with respect to conservation of energy is not applicable to the Company.

➤ **RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**

No disclosure is required to be made in the section as company being a Financial Company.

➤ **FOREIGN EXCHANGE EARNINGS AND OUTGO**

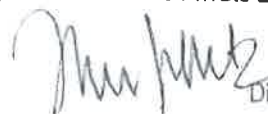
During the year there was no foreign exchange earning and expenditure.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Company has not issued equity shares with differential rights.
2. The company, M/s Algoquant Investments Private Limited, does not have any website.
3. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to your Company.
4. There was no change in the nature of business carried out by the Company.
5. The provisions of secretarial audit as prescribed u/s 204 of the Companies Act, 2013 is not applicable to your company;
6. As requirement of independent directors is not applicable to your company therefore Statement of declaration by independent directors is also not applicable.
7. As your company is not covered under sub-section (1) of section 178 of Companies Act, 2013 therefore Company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a directors and other matters provided under sub-section (3) of section 178 of Companies Act, 2013 is not required.
8. The Provision of Key Managerial Personnel as prescribed u/s 203 of the Companies Act, 2013 is not applicable to your company
9. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact going concern status and Company's operations in future.
10. Details about the policy developed and implemented by the Company on corporate social responsibility initiatives are not applicable on the Company.

For Algoquant Investments Private Limited


Director

For Algoquant Investments Private Limited


Director



DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FRAUD REPORTING

During the Financial Year, there were no frauds reported by the auditor pursuant to sub- section (12) of section 143 of the Companies Act, 2013.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of Board of Directors and General Meetings.

DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING IS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016

There is no proceeding is pending under Insolvency and Bankruptcy Code (IBC), 2016.

DETAILS OF DIFFERNCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANK AND FINANCIALS INSTITUTIONS ALONG WITH REASON THEREOF

There is no one time settlement done with bank or any financial institution.

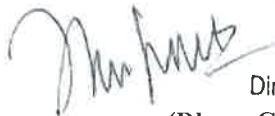
ACKNOWLEDGEMENT

We thank our vendors, investors, and service providers for their support during the year, without the respective contributions of which, the Company would not have been able to reach the current position. We acknowledge the participation and involvement of each one of them, and due to the existence of several such parties, your directors do not intend making any special mention of any one or few of them, but however, expect the continued co-operation and involvement with company’s activities in the future as well. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, leadership, co-operation, and support.

**For and on behalf of the Board of Directors
Algoquant Investments Private Limited
(Formerly Mandelia Investments Private Limited)**

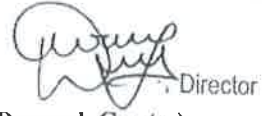
For Algoquant Investments Private Limited

For Algoquant Investments Private Limited



Director
(Dhruv Gupta)
Director

DIN: 06920431



Director
(Devansh Gupta)
Director

DIN: 06920376

Date: 30.09.2022
Place: New Delhi



Annexure I to Director's Report

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in Lakh)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Algoquant Fintech Limited (Formerly Hindustan Everest Tools Limited)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	160.72
5.	Reserves & surplus	3193.46
6.	Total assets	4325.93
7.	Total Liabilities	971.76
8.	Investments	270.55
9.	Turnover	1710.34
10.	Profit/ Loss before tax from continuing operations	316.42
11.	Provision for taxation	-
12.	Profit/ Loss after tax from continuing operations	323.82
13.	Profit/ Loss after tax from discontinued operations	19.08
14.	Profit/ Loss for the year	342.90
15.	Proposed Dividend	-
16.	% of shareholding	51.92%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA
- There are no associate companies/joint ventures & no associate companies/joint ventures have been liquidated or sold during the year.

By Order of the Board of Directors

For Algoquant Investments Private Limited

(Formerly Mandelia Investments Private Limited)

For Algoquant Investments Private Limited

For Algoquant Investments Private Limited

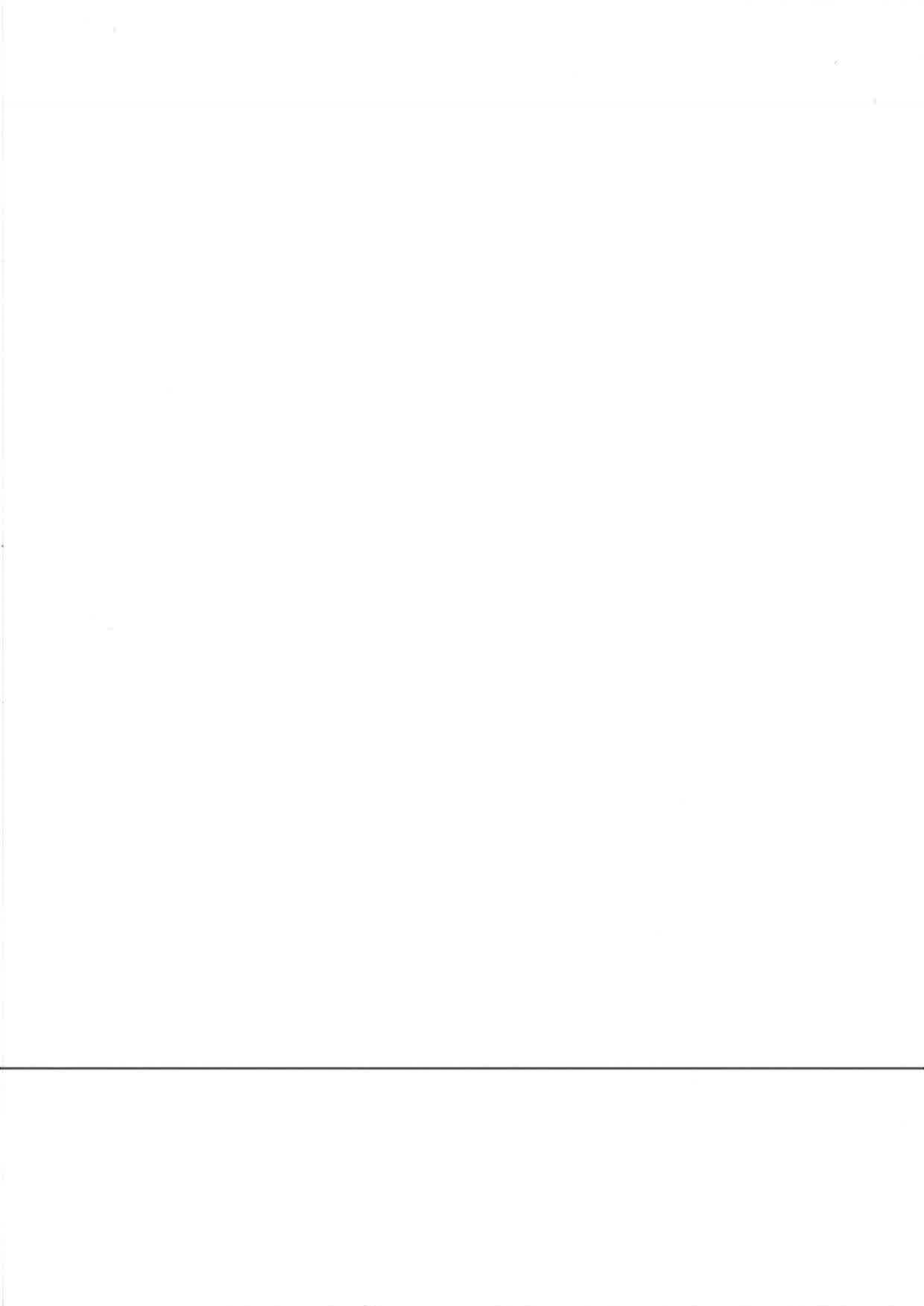
[Signature]
Director

[Signature]
Director

Mr. Dhruv Gupta
Director
DIN: 06920431

Mr. Devansh Gupta
Director
DIN: 06920376





Annexure II to the Directors' Report**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

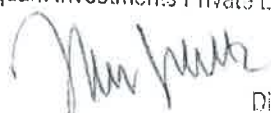
There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2022, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

Name of related party	Nature of relationship	Nature of contracts / arrangements/ transactions	Duration of contract / arrangement / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval of Board, if any	Amount paid as advances , if any
NIL						

By Order of the Board of Directors
For Algoquant Investments Private Limited
(Formerly Mandelia Investments Private Limited)

For Algoquant Investments Private Limited


 Director

Dhruv Gupta
 Director
 DIN: 06920431

For Algoquant Investments Private Limited


 Director

Devansh Gupta
 Director
 DIN: 06920376





Independent Auditor's Report

**To the Members of Algoquant Investments Private Limited
[Formerly Mandelia Investment Private Limited]**

Report on the Audit of the Standalone Financial statements

Opinion

We have audited the accompanying standalone financial statements of **Algoquant Investments Private Limited** [Formerly Mandelia Investment Private Limited] ("the Company"), which comprise the Balance Sheet as at **31-March-2022**, the Statement of Profit and Loss, the Statement of changes in equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ("here in after referred to as the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31-March-2022, its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Standalone financial statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report 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 in the audit or otherwise appears to be materially misstated.

SSRA & CO
Chartered Accountants

M-13, LGF, SOUTH EXTENSION PART-2, NEW DELHI-110049
T: +91 11 4999 3999 E: info@ssraonline.com W: www.ssraonline.com



Annexure 2**Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of **Algoquant Investments Private Limited** [Formerly Mandelia Investment Private Limited] as at and for the year ended 31-March-2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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 standalone financial statements, whether due to fraud or error.



The Annual Report is not made available to us at the date of the auditor's report. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Standalone financial statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone 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 Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are 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 the Board of Directors either intend 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 Standalone financial statements

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

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls system with reference to standalone financial statements 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. The provisions of section 197 read with Schedule V of the Act, are not applicable to the Company for the year ended 31-March-2022;
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



3. Further to our comments in Annexure 1, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31-March-2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31-March-2022;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31-March-2022;
 - iv. a) The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



464

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31-March-2022.

For SSRA & Co.
Chartered Accountants
Firm's Registration No.: 014266N



Suresh Goyal
Partner

Membership No.: 093711

UDIN: 22093711BAP4FB4C20

Place: New Delhi

Date: 26-September-2022



Annexure 1 referred to in Paragraph 2 under Report on Other legal and regulatory requirements of the Independent Auditor's Report of even date to the members of **Algoquant Investments Private Limited** [Formerly Mandelia Investment Private Limited] on the financial statements of the Company for the year ended 31-March-2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. The Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- ii.
 - a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii.
 - a) The Company has not made any investments in, or provided any guarantee or security to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. However, the Company has granted unsecured loans of Rs. 383.92 lakh [Year-end balance Rs. Nil] to its one subsidiary company.
 - b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the unsecured loans given by the Company to its subsidiary are not, *prima facie* prejudicial to the interest of the Company. The Company has not made any investments or provided any guarantee or security or granted to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year and hence, not commented upon.
 - c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
 - d) There is no amount which is overdue for more than 90 days in respect of loans granted to the subsidiary.
 - e) The Company has granted loan which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
 - f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- v. ~~In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been~~



Annexure 1 referred to in Paragraph 2 under Report on Other legal and regulatory requirements of the Independent Auditor's Report of even date to the members of **Algoquant Investments Private Limited** [Formerly Mandelia Investment Private Limited] on the financial statements of the Company for the year ended 31-March-2022

considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- ix. a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.



Annexure 1 referred to in Paragraph 2 under Report on Other legal and regulatory requirements of the Independent Auditor's Report of even date to the members of **Algoquant Investments Private Limited** [Formerly Mandelia Investment Private Limited] on the financial statements of the Company for the year ended 31-March-2022

- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv. According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company
- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, provisions of section 192 of the Act are not applicable to the Company.
- xvi.
 - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.
 - c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - d) Based on the information and explanations given to us and as represented by the management of the Company, the Company (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and the Management, we are of the opinion that no material uncertainty exists as on the date of the audit



Annexure 1 referred to in Paragraph 2 under Report on Other legal and regulatory requirements of the Independent Auditor's Report of even date to the members of **Algoquant Investments Private Limited** [Formerly Mandelia Investment Private Limited] on the financial statements of the Company for the year ended 31-March-2022

report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For SSRA & Co.
Chartered Accountants
Firm's Registration No.: 014266N

Jmen
Suresh Goyal
Partner
Membership No.: 093711
UDIN: 22013211BA PC FB 4620



Place: New Delhi
Date: 26-September-2022

- 5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements .

Meaning of Internal Financial Controls with Reference to Standalone financial statements

- 6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone financial statements.

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

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

Opinion

- 8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31-March-2022, based on the criteria for the internal control over financial reporting 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 SSRA& Co.
Chartered Accountants
Firm's Registration No.: 014266N

Suresh Goyal
Partner
Membership No.: 093711
UDIN: 22093711BAP4FB4620

Place: New Delhi
Date: 26-September-2022



470

Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]
CIN: U67120DL1983PTC099224

Registered office: 4/11, Second Floor, Asaf Ali Road, New Delhi, 110002
Standalone Balance Sheet as at 31-March-2022

[All amounts are in rupees lakh, except share data and earnings per share]

Notes	As at 31-March-2022 ₹	As at 31-March-2021 ₹
ASSETS		
Non-current assets		
Financial assets		
- Investments	3 206.79	206.79
Deferred tax assets (net)	4 0.21	0.21
Total non-current assets	207.00	207.00
Current assets		
Financial assets		
- Cash and cash equivalents	5 (i) 131.43	131.40
- Other financial assets	(ii) 0.04	-
Current tax assets (net)	6 0.75	0.17
Other current assets	7 0.00	-
Total current assets	132.22	131.57
Total assets	339.22	338.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8 52.75	52.75
Other equity	9 283.88	283.58
Total equity	336.63	336.33
Liabilities		
Current liabilities		
Financial liabilities		
- Other financial liabilities	10 2.57	0.55
Other current liabilities	11 0.02	0.03
Current tax liabilities	12 -	1.66
Total current liabilities	2.59	2.24
Total equity and liabilities	339.22	338.57

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

For SSRA & Co.
Chartered Accountants
Firm Registration No : 014266N

For and on the behalf of the Board of Directors of
Algoquant Investments Private Limited

Suresh Goyal
Partner

Membership No : 093711

UDI N-22093711BAP4FB4620

Place: New Delhi

Date: 26-09-2022

Dhruv Gupta
Director
DPIN: 06920431

Devansh Gupta
Director
DPIN: 06920376




Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]
CIN: U67120DL1983PTC099224

Registered office: 4/11, Second Floor, Asaf Ali Road, New Delhi, 110002
Standalone statement of profit and loss for the year ended 31-March-2022
[All amounts are in rupees lakh, except share data and earnings per share]

	Notes	Year ended 31-March-2022	Year ended 31-March-2021
		₹	₹
Revenue			
Other income	13	8.83	11.77
Total revenue		8.83	11.77
Expenses			
Finance costs	14	0.07	0.18
Other expenses	15	8.30	1.08
Total expenses		8.37	1.26
Profit before tax		0.46	10.51
Tax expense	16		
- current tax		0.14	2.42
- deferred tax expense / (credit)		-	0.33
- income tax earlier years'		0.02	-
		0.16	2.75
Profit after tax		0.30	7.76
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		0.30	7.76
Earnings per equity share	17	0.57	14.71
[Face value Rs. 100 per share]			

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

For SSRA & Co.
Chartered Accountants
Firm Registration No : 014266N


Suresh Goyal
Partner
Membership No : 093711
UDIN - 22093711BAP9FB4620
Place: New Delhi
Date: 26-09-2022

For and on the behalf of the Board of Directors of
Algoquant Investments Private Limited


Dhruv Gupta
Director
DPIN: 06920431


Devansh Gupta
Director
DPIN: 06920376



472

Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]
CIN: U67120DL1983PTC099224

Registered office: 4/11, Second Floor, Asaf Ali Road, New Delhi, 110002

Statement of changes in equity for the year ended 31-March-2022

[All amounts are in rupees lakh, except share data and earnings per share]

(A) Equity share capital

	Amount ₹
Balance as at 01-April-2020	52.75
Changes in equity share capital during the year	-
Balance as at 31-March-2021	52.75
Changes in equity share capital during the year	-
Balance as at 31-March-2022	52.75

(B) Other Equity

For the period ended 31-March-2022

Particulars	Reserves and Surplus		Total equity
	Retained earnings		
	₹		₹
As at 31-March-2021	283.58		283.58
Profit for the year	-		-
Other comprehensive income for the year	0.30		0.30
Total comprehensive income for the year	283.88		283.88
As at 31-March-2022	283.88		283.88

For the period ended 31-March-2021

Particulars	Reserves and Surplus		Total equity
	Retained earnings		
	₹		₹
As at 31-March-2020	275.82		275.82
Profit for the year	-		-
Other comprehensive income for the year	-		-
Total comprehensive income for the year	7.76		7.76
As at 31-March-2021	283.58		283.58

The accompanying notes are an integral part of these financial statements.

As per our report of even date.

For SSRA & Co.
Chartered Accountants
Firm Registration No.: 014266N

Suresh Goyal
Partner
Membership No : 093711
UDIN - 22093711BAP9FB4620
Place: New Delhi
Date: 26-09-2022

For and on the behalf of the Board of Directors of
Algoquant Investments Private Limited

Dhruv Gupta
Director
DPIN: 06920431

Devansh Gupta
Director
DPIN: 06920376



Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]
CIN: U67120DL1983PTC099224

Registered office: 4/11, Second Floor, Asaf Ali Road, New Delhi, 110002

Standalone cash flow statement for the year ended 31-March-2022

[All amounts are in rupees lakh, except share data and earnings per share]

	Year ended 31-March-2022 ₹	Year ended 31-March-2021 ₹
(A) Cash flow from operating activities		
Profit/(loss) before income tax	0.46	10.51
Adjustments for:		
Gain on sale of Mutual funds	-	(7.62)
Finance costs	(0.07)	-
Interest income	(8.83)	(4.15)
Operating profit /(loss) before Working Capital Changes	(8.44)	(1.26)
Change in operating assets and liabilities		
Trade Receivables, advances and other assets		
in other financial assets	-	-
in other current assets	-	-
Trade payables, other liabilities and provisions		
in other financial liabilities	2.02	-
in other current liabilities	(0.02)	(0.01)
Cash generated from/(used in) operations	(6.44)	(1.27)
- Income taxes paid (net of refunds)	(2.25)	(0.31)
Net cash flow generated from/(used in) operating activities	(8.69)	(1.58)
(B) Cash flows from investing activities		
Proceeds from sale of investments in mutual fund	-	128.28
Interest received	8.79	4.15
Net cash flow(used in)/ generated from investing activities	8.79	132.43
(C) Cash flows from financing activities		
Finance cost	(0.07)	0.18
Net cash flow(used in)/ generated from financing activities	(0.07)	0.18
Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.03	131.03
Cash and cash equivalents at the beginning of the financial year	131.40	0.37
Cash and cash equivalents at end of the year	131.43	131.40
Components of cash and cash equivalents		
Balance with banks		
- in current accounts	131.43	2.56
Cash on hand	0.00	0.00
Fixed Deposits	-	128.84
Total cash and cash equivalents	131.43	131.40

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

For SSRA & Co.
Chartered Accountants
Firm Registration No : 014266N

Suresh Goyal
Partner
Membership No : 093711

VDIN-22093711BAP9FB4620

Place: New Delhi

Date: 26-09-2022

For and on the behalf of the Board of Directors of
Algoquant Investments Private Limited

Dhruv Gupta
Director
DPIN: 06920431

Devansh Gupta
Director
DPIN: 06920376



Algoquant Investments Private Limited
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March- 22

1. Background of the Reporting entity

Algoquant Investments Private Limited (the 'Company'), a private limited Company is an investment company. The Company was incorporated on 28-February-1983 and the registered office of the Company is at 4/11, Asaf Ali Road, New Delhi, 110002.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Standalone financial statements. These policies have been consistent with those of the previous year.

A) Basis of preparation

i) Statement of compliance

These standalone financial statements ('financial statements') have been prepared in accordance with Indian Accounting Standards (Ind - AS) as per the Companies (Indian Accounting Standards) Rules, 2022 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31-March-22 were authorized and approved for issue by the Board of Directors on 26-September-2022.

ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle of the Company
- Held primarily for the purposes of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle of the Company
- It is held primarily for the purposes of trading
- It is due to be settled within twelve months from the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



Algoquant Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 22

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iii) Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

iv) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Standalone financial statements is included in the following notes:

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31-March-22 is included in the following note:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

B) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:



Algoquant Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 22

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost - a financial asset is measured at the amortised cost, if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in equity instruments of subsidiaries

Investments in equity instruments of subsidiary is measured at cost in accordance with Ind AS 27 Separate Financial Statements.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

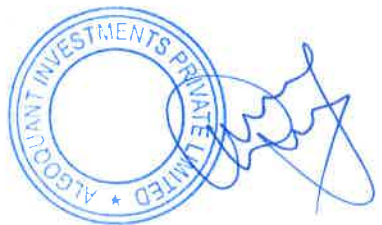
De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C) Revenue

The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

- i) Recognition of dividend income, interest income or expense



Algoquant Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 22

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost - a financial asset is measured at the amortised cost, if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in equity instruments of subsidiaries

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De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C) Revenue

The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

- i) Recognition of dividend income, interest income or expense



Algoquant Investments Private Limited
**Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 22**

Dividend income is recognised in statement of profit and loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

D) Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is recognised for:

- deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and



Algoquant Investments Private Limited
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March- 22

are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity and in this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternative Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

E) Earnings per share

The basic earning/loss per share is computed by dividing the net profit/(loss) before other comprehensive income attributable to owners of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/(loss) per share comprises the weighted average shares considered for deriving basic earnings/(loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

F) Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.



Algoquant Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 22

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

G) Impairment

Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.



Algoquant Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 22

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

H) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

I) Cash flow statement

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

J) Segment Reporting

In accordance with IND AS-108, the Company had only one segment i.e. business of Investments.



Algoquant Investments Private Limited
 [Formerly Mandelia Investments Private Limited]
 CIN: U67120DL1983PTC099224
 Summary of significant accounting policies and other explanatory information
 for the year ended 31-March-2022

[All amounts are in rupees lakh, except share data and earnings per share]

	As at 31-March-2022 ₹	As at 31-March-2021 ₹		
NON-CURRENT ASSETS				
3 Financial assets				
(a) Investment in subsidiary* [Quoted, at cost]				
Algoquant Fintech Limited [Formerly Hindustan Everest Tools Limited]	206.79	206.79		
41,72,350 equity shares (previous year 834,470 ⁵) of face value Rs.2 (previous year Rs.10)				
	206.79	206.79		
Aggregate value of quoted investments	17,069.08	1,210.40		
<p>* The Company makes an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.</p> <p>⁵ Each equity share of the subsidiary of Rs. 10 each was split in to 5 equity shares of Rs. 2.00 each, consequent, the number has changed for the previous period.</p> <p>(i) Refer note 32 - Financial risk management for information about credit risk and market risk of other financial assets. (ii)The carrying amounts of financial assets are considered to be a reasonable approximation of their fair values.</p>				
4 Deferred tax asset (net)				
Deferred tax liabilities arising on account of:				
Deferred tax asset arising on account of:				
- Unabsorbed business loss	0.21	0.21		
	0.21	0.21		
Movement in deferred tax assets during the year ended 31-March-2022	Opening Balance as at 1-April-2021	Utilisation of MAT credit	Recognised during the year through profit and loss	Closing Balance as at 31-March-2022
- Unabsorbed business loss	0.21	-	-	0.21
	0.21	-	-	0.21
Movement in deferred tax assets during the year ended 31-March-2021	Opening Balance as at 1-April-2020	Utilisation of MAT credit	Recognised during the year through profit and loss	Closing Balance as at 31-March-2021
- Minimum alternate tax credit entitlement	1.13	(0.80)	(0.32)	0.00
- Unabsorbed business Loss	0.21	-	-	0.21
	1.34	-	-	0
5 Financial assets				
(i) Cash and cash equivalents				
Balances with banks				
- in current accounts		131.43	2.56	
- deposits accounts [maturity period of less than three months]			128.84	
Cash on hand		0.00	0.00	
		131.43	131.40	
(ii) Other financial assets (Unsecured, considered good)				
Accrued interest receivable from subsidiary (refer note 18)		0.04	-	
		0.04	-	
6 Current tax assets				
Advance tax and tax deducted at source *		0.75	0.17	
		0.75	0.17	
[net of provision for income tax Rs.14,000 (previous year Rs. nil)]				
7 Other current assets (Unsecured, considered good)				
Other advances to supplier of services		0.00	-	
		0.00	-	



Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]
CIN: U67120DL1983PTC099224

Summary of significant accounting policies and other explanatory information for the year ended 31-March-2022
[All amounts are in rupees lakh, except share data and earnings per share]

	As at 31-March-2022	As at 31-March-2021
	₹	₹
8 Equity share capital		
Authorized Share Capital		
1,00,000 (previous year 1,00,000) equity share of Rs. 100/- each	100.00	100.00
	100.00	100.00
Issued, subscribed and Paid up capital		
52,746 (previous year 52,746) equity share of Rs. 100/- each, fully paid up.	52.75	52.75
	52.75	52.75

(i) Reconciliation of equity shares outstanding at the beginning and as at the end of the year :

	As at 31-March-2022	
	Numbers	₹
Opening balance of equity shares	52,746	52.75
Add: Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	52,746	52.75

	As at 31-March-2021	
	Numbers	₹
Opening balance of equity shares	52,746	52.75
Add: Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	52,746	52.75

(ii) Terms/Rights attached to equity shares :

The Company has one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The shareholders have all other rights as available to equity shareholders as per provisions of the Companies Act, 2013 read together with the Memorandum and Articles of Association of the Company, as applicable.

(iii) Details of shareholders holding more than 5% equity shares in the Company

	As at 31-March-2022		As at 31-March-2021	
	No.of shares	% holding	No.of shares	% holding
Algoquant Financials LLP*	52,746	100.00%	52,746	100.00%
	52,746	100.00%	52,746	100.00%

(As per the records of the Company, including register of members)



Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]
CIN: U67120DL1983PTC099224

Summary of significant accounting policies and other explanatory information for the year ended 31-March-2022

*** Change in management**

Algoquant Financial LLP ("Acquirer") together with Mr. Dhruv Gupta and Mr. Devansh Gupta, person acting in concert (PAC), entered into a Share Purchase Agreement ("SPA") dated 24-October-2020 with Mr. Shравan Kumar Mandelia (Promoter), Mr. Bal Gopal Mandelia (Promoter), Shравan Kumar Mandelia HUF, Bal Gopal Mandelia HUF (together hereafter referred to as "Sellers"), to acquire, all the equity shares of the Company held by each of these.

Pursuant to the said SPA, the Acquirer has acquired 100% of the equity share capital of the Company.

Pursuant to said SPA, there has been a change in management control of the Company Mr. Shравan Kumar Mandelia and Mr. Balgopal Mandelia, Promoters resigned from the directorship of the Company w.e.f. 11-Feb-2021 and Mr. Dhruv Gupta and Mr. Devansh Gupta have been appointed on the Board of the Company as Additional Directors (Category: Promoter Director) w.e.f. 09-Feb-2021.

As at 31-March-2022

S. No.	Promoter' Name	No. of Shares at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Algoquant Financials LLP	52,746	-	52,746	100%	-

As at 31-March-2021

S. No.	Promoter' Name	No. of Shares at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	S.K.Mandelia (HUF)	24,000	(24,000)	-	-	-100%
2	B.G.Mandelia (HUF)	24,000	(24,000)	-	-	-100%
3	S.K.Mandelia	2,373	(2,373)	-	-	-100%
4	B.G.Mandelia	2,373	(2,373)	-	-	-100%
5	Algoquant Financials LLP	-	52,746	52,746	100%	100%

(iv) The Company has not issued/allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares during the period of five year immediately preceding the reporting date. Further, no shares of any class were bought back during the period of five year immediately preceding the reporting date.

9 Other equity

Retained earnings

Balance as at the beginning of the year
Add: Total comprehensive income for the year
Balance as at the end of the year

Total reserves and surplus

	As at 31-March-2022	As at 31-March-2021
	₹	₹
	283.58	275.82
	0.30	7.76
	<u>283.88</u>	<u>283.58</u>
	<u>283.88</u>	<u>283.58</u>

Retained earnings: This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.



Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]
CIN: U67120DL1983PTC099224

Summary of significant accounting policies and other explanatory information for the year ended 31-March-2022
 [All amounts are in rupees lakh, except share data and earnings per share]

	As at 31-March-2022 ₹	As at 31-March-2021 ₹
10 Financial liabilities		
Trade payables		
- total outstanding dues to micro and small enterprises	2.57	0.55
- total outstanding dues to other than micro and small enterprises	2.57	0.55

Ageing for trade payables from the due date of payment for each of the category as at 31-March-2022

	Outstanding for following periods from due date of payment		Total
	Less than 1 year	More than 1 year	
	Undisputed dues - MSME	2.57	
Undisputed dues - Others	-	-	-

Ageing for trade payables from the due date of payment for each of the category as at 31-March-2021

	Outstanding for following periods from due date of payment		Total
	Less than 1 year	More than 1 year	
	Undisputed dues - MSME	-	
Undisputed dues - Others	0.55	-	0.55

11 Other current liabilities		
Statutory dues payable	0.02	0.03
- tax deducted at source	0.02	0.03

12 Current tax liabilities		
Provision for income tax*	-	1.66
	-	1.66

* [net of advance tax and tax deducted at source Rs. nil (previous year Rs. 31,110)]

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486

Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]
CIN: U67120DL1983PTC099224

Registered office: 4/11, Second Floor, Asaf Ali Road, New Delhi, 110002

Summary of significant accounting policies and other explanatory information for the year ended 31-March-2022

[All amounts are in rupees lakh, except share data and earnings per share]

	Year ended 31-March-2022	Year ended 31-March-2021
	₹	₹
13 Other income		
Interest income on:		
- inter-corporate deposits [financial asset, at amortised cost]	7.79	0.00
- fixed deposits [financial asset, at amortised cost]	1.05	4.15
Gain on sale of mutual funds [financial asset, FVTPL]	0.00	7.62
	<u>8.83</u>	<u>11.77</u>
14 Finance costs		
Interest on delayed payment of:		
- on advance income tax and tax deducted at source	0.07	0.18
	<u>0.07</u>	<u>0.18</u>
15 Other expenses		
Legal and professional fees	7.68	0.43
Payment to auditors'		
- as statutory auditors*	0.59	0.59
Bank charges	0.03	0.00
Balances written-off	0.00	0.05
Rates, fees and taxes	0.00	0.01
Miscellaneous expenses	0.00	0.00
	<u>8.30</u>	<u>1.08</u>
*Includes GST.		
16 Income tax expense		
Disclosure pursuant to Ind AS 12 "Income Taxes"		
(a) Major components of tax expense/(income)		
Current tax		
- Current tax for the year	0.14	2.42
- income tax earlier years'	0.02	-
Total current tax expense	<u>0.16</u>	<u>2.42</u>
Deferred tax		
Deferred tax expense / (credit)	-	0.33
Total deferred tax expense/ (credit)	<u>-</u>	<u>0.33</u>
Total income tax expense	<u>0.16</u>	<u>2.76</u>



Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]

CIN: U67120DL1983PTC099224

Registered office: 4/11, Second Floor, Asaf Ali Road, New Delhi, 110002

Summary of significant accounting policies and other explanatory information for the year ended 31-March-2022

[All amounts are in rupees lakh, except share data and earnings per share]

	Year ended 31-March-2022 ₹	Year ended 31-March-2021 ₹
(a) Reconciliation of tax expense and the accounting profit		
Profit/(Loss) before exceptional items and tax	0.46	10.51
Tax rate	25.17%	26.00%
Income tax expense calculated @ 26%	0.12	2.73
Adjustments for:		
Impact of capital gains	-	(2.07)
Income tax earlier years'	0.02	-
Tax impact of permanent difference	0.02	-
Reversal of MAT credit entitlement	-	0.32
Other miscellaneous items	0.01	(0.22)
Expected tax after adjustments	0.16	0.76
As per statement of profit and loss		
Tax charged to statement of profit and loss:		
- Current tax for the year	0.14	2.42
- income tax earlier years'	0.02	-
- deferred tax expense / (credit)	-	0.33
	0.16	2.76
17 Earnings per equity share (Basic and Diluted)		
Net profit after tax attributable to equity shareholders	0.30	7.76
Total equity shares outstanding during the year	52,746	52,746
Weighted average number of equity shares outstanding during the year	52,746	52,746
Face value per equity share	100	100
Basic and diluted earnings/(loss) per share (in ₹)	0.57	14.71



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Summary of significant accounting policies and other explanatory information
 for the year ended 31-March-2022

[All amounts are in rupees lakh, except share data and earnings per share]

18 Related party disclosures

a) The ultimate holding entity

Algoquant Financials LLP

b) Subsidiary company

Algoquant Fintech Limited

c) Key Management Personnel

Dhruv Gupta (Director) [W.e.f. 09-Feb-21]

Devansh Gupta (Director) [W.e.f. 09-Feb-21]

Shravan Kumar Mandelia (Director) [Upto 08-Feb-21]

Bal Gopal Mandelia (Director) [Upto 08-Feb-21]

	Year ended 31-March-2022	Year ended 31-March-2021
	₹	₹
Transactions with related parties during the year		
Algoquant Fintech Limited		
Loan given	383.92	-
Interest on short-term loan	7.79	-
Algoquant Fintech Limited		
Repayment received	383.88	-
Interest on short-term loan [received]	7.76	-
Balances outstanding at the year end		
Algoquant Fintech Limited	0.04	-



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Summary of significant accounting policies and other explanatory information for the year ended 31-March-2022
 [All amounts are in rupees lakh, except share data and earnings per share]

19 Fair value hierarchy

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

20 Financial instruments by category

Particulars	Level	31-March-2022		31-March-2021	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets					
Investments (non-current)-(at cost in Subsidiary)	1	-	206.79	-	206.79
Other financial assets	3	-	0.04	-	-
Cash and cash equivalents			131.43		131.40
Total financial assets			338.27		338.19
Financial liabilities					
Other financial liabilities			2.57		0.55
Total financial liabilities			2.57		0.55

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

21 Financial risk management

(A) Credit risk

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

(a) Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit
A: Low credit risk	Investments, cash and cash equivalents	12 month expected credit loss
B: High credit risk	Not applicable	



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Registered office: 4/11, Second Floor, Asaf Ali Road, New Delhi, 110002

Summary of significant accounting policies and other explanatory information for the year ended 31-March-2022

Assets under credit risk -		31-Mar-2022	31-Mar-2021
Credit rating	Particulars		
A: Low credit risk	Cash and cash equivalents	131.43	131.40
	Investments	206.79	206.79
B: Moderate credit risk	Not applicable	-	-
C: High credit risk	Investment in mutual fund	-	-

(B) Liquidity Risk

The Company's current assets aggregate to Rs.132.23. (2021- Rs.131.93) including current investments, cash and cash equivalents against an aggregate current liability of Rs.2.65 (2021- Rs.2.92); Non-current liabilities amounting to Nil (2021- Rs.Nil).

Further, while the Company's total equity stands at Rs.336.63 (2021- Rs. 336.33), liquidity risk or the risk that the Company may not be able to settle or meet its obligations as they become due does not exist.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2022.

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Investments	-	-	-	-	131.43
Cash & cash equivalents	131.43	-	-	-	0.04
Other financial assets	0.04	-	-	-	131.43
Total	131.43	-	-	-	131.43
Financial Liabilities					
Other financial liabilities	2.57	-	-	-	2.57
Total	2.57	-	-	-	2.57

As at 31-March-2021

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Investments	-	-	-	-	131.40
Cash & cash equivalents	131.40	-	-	-	-
Other financial assets	-	-	-	-	131.40
Total	131.40	-	-	-	131.40
Financial Liabilities					
Other financial liabilities	0.55	-	-	-	0.55
Total	0.55	-	-	-	0.55

Market Risks

The Company is not an active investor in equity markets; it continues to hold certain investments in its subsidiary company which are accordingly measured at Cost. The value of investments in such equity instruments as at 31-March-22 is Rs. 206.79 (2021- Rs. 206.79).

As the Company is virtually debt-free and its deferred payment liabilities do not carry interest, the exposure to interest rate risk from the perspective of financial liabilities is negligible. Further, treasury activities, focused on managing investments in debt/equity mutual funds instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation.



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Summary of significant accounting policies and other explanatory information for the year ended 31-March-2022

Foreign currency risk

The Company does not have any foreign currency risk as it does not have any exposure in foreign currency as at the year end. Therefore, the sensitivity to foreign currency fluctuation is not relevant.

Capital management policies and procedures

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at 31-March-2022, the Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for the re-investment into business based on its long-term financial plans.

22 Financial instruments and cash deposits

31-March-2022

Particulars	Estimated gross carrying amount
	₹
Investments (non-current)	206.79
Other financial asset [current]	0.04
Cash and cash equivalents	131.43

31-March-2021

Particulars	Estimated gross carrying amount
	₹
Investments (non-current)	206.79
Other financial asset [current]	
Cash and cash equivalents	131.40

23 In accordance with IND AS- 108, the Company had only one segment i.e. business of Investments.

24 Detail of dues to micro and small enterprises defined under the MSMED Act 2006

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

25 The Company has taken into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on its cost.

The Company has considered internal and certain external sources of information up to the date of financials and there are no factors that can impact the carrying amount of its assets. Post commencement of unlocking of the lockdown the operations of the Company have been very slow due to various restrictions during lock-down and have improved gradually.



Algoquant Investments Private Limited
[Formerly Mandelia Investments Private Limited]
CIN: U67120DL1983PTC099224

Summary of significant accounting policies and other explanatory information for the year ended 31-March-2022
[All amounts are in rupees lakh, except share data and earnings per share]

26 Other Statutory Information for the current and preceding financial year

- (i) The Company does not have any immovable property whose title deeds are not held in the name of the Company.
(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iii) The Company has not been declared as wilful defaulter by any bank, financial institution or other lender.
(iv) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013.
(v) The Company does not have borrowings from any bank or financial institution.
(vi) The Company does not have any investment in any downstream subsidiary, joint venture, associate. Therefore, compliance with number of layers of subsidiary is not applicable on the Company.
(vii) The Company did not enter into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

27 Financial Ratios[#]

A financial ratio are the tool used by investors to analyse and gain information about the finance of a company's history or the entire business sector. Accordingly for the purpose of calculation of the following financial ratios, numbers are taken from the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement.

Ratio	31-March-22	31-March-21	% change	Reason for variance
Current ratio ⁽¹⁾	51.07	58.75	(7.67)	Not required
Return on Equity ratio ⁽²⁾	0.09%	0.00%	0.00	Not required

Formula for calculating ratios

	Numerator	Denominator
(1) Current Ratio	Current Assets	Current Liabilities
(2) Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity

Other ratios are not considered relevant in view of the nature of business of the Company.

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

For SSRA & Co.
Chartered Accountants
Firm Registration No : 014266N

Suresh Goyal
Partner
Membership No : 093711



For and on the behalf of the Board of Directors of
Algoquant Investments Private Limited

Dhiruv Gupta
Director
DPIN: 06920431

Devansh Gupta
Director
DPIN: 06920376

Place: New Delhi
Date:



MANDELIA INVESTMENTS PRIVATE LIMITED

Registered Office: 2nd Floor, 4/11, Asaf Ali Road, New Delhi – 110002

Email: algoquantinvest@gmail.com, Mob: +91-9910032394

CIN No. U67120DL1983PTC099224

NOTICE OF 39TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Ninth (39th) Annual General Meeting of the Members of Mandelia Investments Private Limited will be held on Friday, October 29, 2021 at 11:30 A.M. at the registered office of the Company Situated at the Second Floor, 4/11, Asaf Ali Road, New Delhi-110002 to transact the following business:

ORDINARY BUSINESS:

Item no. 1: Adoption of Financial Statements

To consider, approve and adopt the audited Financial Statement (both standalone and consolidated) of the Company comprising the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2021 together with the Report of the Board of Directors and Auditors' thereon and in this regard, to consider and if thought fit to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the company including Balance sheet along with profit and loss account, cash flow statement for the year ended on 31st March, 2021 along with reports of the Board of Directors and the Auditors thereon as laid before this meeting, be and are hereby received, considered and adopted.”

SPECIAL BUSINESS:

Item no. 2: To confirm the appointment of Mr. Dhruv Gupta as Director of the Company

To consider and if thought fit with or without modifications pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Dhruv Gupta (DIN: 06920431), who was appointed by the Board of Directors as an Additional Director and whose term of office expires at this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and has consented to act as Director of the Company, be and is hereby appointed as a Director of the company w.e.f. February 09, 2021.

FURTHER RESOLVED THAT Mr. Devansh Gupta, Director of the Company be and is hereby authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

For Mandelia Investments Private Limited



[Handwritten Signature]
Director

Item no. 3: To confirm the appointment of Mr. Devansh Gupta as Director of the Company

To consider and if thought fit with or without modifications pass the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Devansh Gupta (DIN: 06920376), who was appointed by the Board of Directors as an Additional Director and whose term of office expires at this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and has consented to act as Director of the Company, be and is hereby appointed as a Director of the company w.e.f February 09, 2021

FURTHER RESOLVED THAT Mr. Dhruv Gupta, Director of the Company be and is hereby authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

Item no. 4: Approval for Change of Name of the Company and Consequential amendment to the Memorandum of Association and Article of Association

To consider and if thought fit to pass with or without modifications, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and 14 of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), subject to the approval of the Central Government (Power delegated to Registrar of Companies “ROC”) the consent of Members be and are hereby accorded for the change of name of the Company from **“Mandelia Investments Private Limited”** to **“Algoquant Investments Private Limited”**.

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of Central Government (powers delegated to ROC) the Clause I of the Memorandum of Association be substituted as under:

I. The name of the Company is **“Algoquant Investments Private Limited.”**

RESOLVED FURTHER THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of Central Government (powers delegated to ROC), wherever in the Articles of Association and Memorandum of Association of the Company, the name of the Company appears as **“Mandelia Investments Private Limited”** be substituted with **“Algoquant Investments Private Limited”**.

RESOLVED FURTHER THAT any director of the Company be and are hereby severally authorized to make the necessary application for approval of name, to sign, execute and file necessary applications, undertakings, statements, forms, papers, documents with the Registrar of Companies and to represent the Company before the Government Authorities, to appoint any consultant or professional to represent the Company before the Government Authorities including the Registrar of Companies and to take all the necessary steps in this regard.



For Mandelia Investments Private Limited

[Signature]
Director

Item no. 5: To Increase the limits for Loans/ Investments/ Corporate Guarantees by the Company u/s 186 of Companies Act, 2013.

To Consider and if through fit, to pass, with or without modification (s), the following resolution as **“Special Resolution”**

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard dated January 16, 2015 and subject to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modification(s) thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the Members of the Company be and are hereby accorded to give loans to any subsidiary company, any other company, body corporate, any person and / or give any guarantee or provide security in connection with a loan to any subsidiary company(ies), any other company, body corporate, any person and / or acquire the securities of any other body corporate including its subsidiary company(ies) or any other company by way of subscription / purchase or otherwise, upto an aggregate amount of Rs.100,00,00,000/- (Rs. One Hundred Crore Only).

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to finalise the terms and conditions and take such steps as may be necessary from time to time and to do & perform all such acts, deeds and things as may be necessary in this regard to give effect to aforesaid resolution.

Item no. 6: To increase the limits of borrowing by the Company under Section 180(1)(c) of the Companies Act, 2013

“RESOLVED THAT in pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (the “Act”) and rules framed thereunder (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), and any other applicable laws and the provisions of the Articles of Association of the Company, consent of Members of the Company be and is hereby accorded to borrow money on behalf of the Company, from time to time, from one or more of the Company’s bankers, financial institutions, institutional investors, mutual funds, insurance companies, pension funds, individuals, firms, companies, body corporate, any other person or entity, by way of issue of debentures, commercial papers, long term/short term loans, suppliers’ credit, securitised instruments such as floating rates notes, fixed rate notes, syndicated loans, fixed deposits, any other instruments/securities or otherwise permitted by law for the time being in force, designated in Indian or foreign currency, on such terms and conditions including creation of security by way of mortgage, charge, hypothecation, lien or pledge over the movable or immovable assets, properties, undertaking(s) or part thereof, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company, free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the Company shall not at any time exceed Rs 100,00,00,000/-(Rupees One Hundred Crore Only).

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to finalise the terms and conditions and take such steps as may be necessary from time to time and to do



For Mandelia Investments Private Limited

[Handwritten Signature]
Director

496

& perform all such acts, deeds and things as may be necessary in this regard to give effect to aforesaid resolution.

For and on behalf of the Board of Directors of

Mandelia Investments Private Limited
For Mandelia Investments Private Limited

 Director

Mr. Devansh Gupta
Director
DIN: 06920376



Date: October 05, 2021
Place: Delhi

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to special business pertaining to Item No. 2 to 6 to be transacted at the Meeting is attached hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.
3. Proxies in order to be effective should be lodged with the Company at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all documents relating to the above resolutions shall be open for inspection by the members at the registered office of the Company during normal business hours on all working days except Saturday and Sunday, upto and including the date of this Annual General Meeting.
6. Members/authorized representative are requested to deposit the attendance slip duly filled in and signed for attending the Meeting.
7. Route-map to the venue of the Meeting is attached herewith this Notice.
8. Body Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Authorization slip / Board resolution authorizing their representative to attend and vote on their behalf at the Meeting
9. Due to COVID-19 pandemic, members are requested to wear facemask before entering into the premises for attending 39th Annual General Meeting of the Company and follow the necessary instructions to maintain social distancing and sanitize hands in regular intervals during the proceedings of Annual General Meeting.
10. No gifts, gifts coupons or cash in lieu of gifts is distributed in the meeting.



For Mandelia Investments Private Limited


Director

**EXPLANATORY STATEMENT IN PURSUANT TO PROVISIONS OF THE SECTION 102
OF THE COMPANIES ACT, 2013**

Item no: 2

Board of Directors of the Company through resolution passed in the Board Meeting held on February 9, 2021 has appointed Mr. Dhruv Gupta as an Additional Director of the Company. Accordingly, in terms of the requirements of the section 149, 152, 161 of Companies Act, 2013, approval of the members of the Company is required for appointment of Mr. Dhruv Gupta as Director of the Company.

Brief profile of Mr. Dhruv Gupta is given below for reference:

Mr. Dhruv Gupta (DIN: 06920431) is a graduate in Economics and also a CFA Level-3 candidate. He has over 6 years of experience in managing risk & technology and is also involved in seed funding of tech-focused early stage start-up.

Item no: 3

Board of Directors of the Company through resolution passed in the Board Meeting held on February 9, 2021 has appointed Mr. Devansh Gupta as Additional Director of the Company. Accordingly, in terms of the requirements of the section 149, 152, 161 of Companies Act, 2013, approval of the members of the Company is required for appointment of Mr. Devansh Gupta as Director of the Company.

Brief profile of Mr. Devansh Gupta is given below for reference:

Mr. Devansh Gupta (DIN: 06920376) is a graduate in Commerce. He has over 5 (five) years of experience in managing business and trading operations.

Item no: 4

Due to the change in Management of the Company, it is proposed to change the name of Company from **“Mandelia Investments Private Limited”** to **“Algoquant Investments Private Limited.”**

In this regard company has already reserved the name from the registrar of companies, for proposed name **“Algoquant Investments Private Limited”**, thus the name clause of Memorandum of association of the company is required to be changed subject to the approval of Members by special resolution at the General Meeting.

In view of change of name as proposed, the company is required to substitute its old name by the new name on the Memorandum, Articles, Documents, Bills and Letterheads etc.


None of the Directors or their relative of your company is concerned or interested in the proposed resolution.

Item no: 5

In terms of Section 186 of the Companies Act 2013 (the “Act”), no company can give any loan to any person or other body Corporate, give any guarantee or provide security in connection with a loan to



For Mandelia Investments Private Limited


Director

any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid-up share capital, free reserves and securities premium or 100% of its free reserves and securities premium, whichever is more. Approval of the Shareholders by way of special Resolution is necessary for lending, investing or providing guarantees or securities beyond the aforesaid limit.

Your Company has been acquired by the new promoters i.e., Algoquant Financials LLP and Company is exploring new business opportunities for expansion of business and growth. Hence, in order to explore various growth opportunities, achieve strategic business interests, the Company seeks the approval of the members pursuant to the provisions of Section 186 of the Act authorising the Board of Directors or any duly constituted committee thereof, for making investment(s), providing loan(s), or giving guarantee(s) or providing securities in connection with loans to anybody corporate(s) or person or to acquire securities of anybody corporate or invest funds of the Company in inter corporate investments, whether in India or overseas, in excess of the limits prescribed under Section 186 of the Act up to a sum of Rs. 100,00,00,000 (Rs. One Hundred Crore Only).

Item no: 6

As your Company has been acquired by the new promoters i.e., Algoquant Financials LLP and your company exploring new business opportunities which require Investment from time to time. Keeping in view of existing and future financial requirements of the Company to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company.

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 (the “Act”), the Board of Directors of the Company cannot borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Company’s bankers in the ordinary course of business, in excess of the paid-up capital, free reserves and securities premium of the Company without approval of members of the Company by way of Special Resolution.

Considering the Company’s future growth plans, including new projects being explored it is proposed to increase the above borrowing limit upto Rs. 100,00,00,000 (Rs. One Hundred Crore Only).

**For and on behalf of the Board of Directors of
Mandelia Investments Private Limited**

For Mandelia Investments Private Limited

Mr. Devansh Gupta
Director
DIN: 06920376



Date: October 05, 2021
Place: Delhi



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U67120DL1983PTC099224

Name of the Company: Mandelia Investments Private Limited

Registered Address: Second Floor, 4/11, Asaf Ali Road, Delhi-110002

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of holding _____ number of shares of the above-named company hereby appoint

1.Name _____ Email id : _____
Address _____
Signature, or failing him

2.Name _____ Email id : _____
Address _____
Signature, or failing him

3.Name _____ Email id : _____
Address _____
Signature, or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on the Friday, October 29, 2021 at 11:30 A.M at 4/11, Second Floor, Asaf Ali Road, New Delhi-110002 and at any adjournment thereof in respect of such resolutions as are indicated below

For Mandelia Investments Private Limited




Director

Resolution No.	Resolution	Optional*	
		For	Against
Ordinary Business:			
1.	To approve and adopt audited (standalone and Consolidated) Financial statements for the year ended 31 March 2021 along with Director's and Auditor's Report		
Special Business:			
2.	To confirm the appointment of Mr. Dhruv Gupta as Director of the Company		
3.	To confirm the appointment of Mr. Devansh Gupta as Director of the Company		
4.	Approval for Change of Name of the Company and Consequential amendment to the Memorandum of Association and Article of Association		
5.	Increasing the limits for Loans/ Investments/ Corporate Guarantees by the Company u/s 186 of Companies Act, 2013.		
6.	To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013		

Signed this ____ day of ____ 2021

Affix Revenue Stamps

Signature of Shareholder

Signature of Proxy holder



For Mandelia Investments Private Limited

[Handwritten Signature]
Director

502

ATTENDANCE SLIP

CIN: U67120DL1983PTC099224

Name of the Company: MANDELIA INVESTMENT PRIVATE LIMITED

Registered Address: 4/11, Second Floor, Asaf Ali Road, Delhi-110002

Regd. Folio No. / DP ID - Client ID

Name & Address of First/Sole Shareholder

No. of Shares held:

I hereby record my presence at the 39th Annual General Meeting of the Company to be held on Friday, October 29, 2021, at 4/11, Second Floor, Asaf Ali Road, Delhi-110002

Signature of Member/Proxy

Notes:

- (a) Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- (b) Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

For Mandelia Investments Private Limited




Director

ROUTE MAP TO THE VENUE OF AGM



For Mandelia Investments Private Limited

[Signature]
Director



504

MANDELIA INVESTMENTS PRIVATE LIMITED
 Registered Office: 2nd Floor, 4/11, Asaf Ali Road, New Delhi - 110002
 Email: algoquantinvest@gmail.com, Mob: 91-9910032394
 CIN No. U67120DL1983PTC099224

Directors' Report

To
The Members,

MANDELIA INVESTMENTS PRIVATE LIMITED

Your Directors are pleased to present the 39th Annual Report on the business and operations of the Company together with the audited financial statements (standalone and consolidated) of the Company for the financial year ended 31st March 2021.

All references to "the Act" in this report refer to the Companies Act, 2013 unless stated otherwise.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2021 is summarized below:

(Amount in Rs.)

Particulars	STANDALONE		CONSOLIDATED	
	Current Year 2020-21	Previous Year 2019-20	Current Year 2020-21	Previous Year 2019-20
Gross Revenue & other Income	1,176,518	25,925	5,32,79,958	1,46,70,188
Profit/(Loss) before Depreciation, Taxation and Exceptional Items	1,050,505	(4,46,436)	4,52,29,067	(2,31,05,471)
Depreciation	-	-	-	20,91,983
Exceptional Item – Loss on fair valuation of mutual funds	-	(14,33,711)		-
Profit/(Loss) before Tax	1,050,505	(18,80,147)	4,52,29,067	(2,51,97,454)
Taxation	242,131			-
Deferred Tax Expenses	32,375	(4,07,585)	32,375	10,71,11,447
Profit/ Loss for the year Attributable to: Owners of the Company	7,75,999	(14,72,562)	3,82,19,985	(13,23,08,901)
Discontinued Operation	-	-		
Profit/(Loss) from Discontinued Operation	-	-	(1,46,250)	(1,54,50,692)
Tax Expenses Discontinued Operation	-	-	0	0
Profit/(Loss) from Discontinued Operation after Tax	-	-	(1,46,250)	(1,54,50,692)
Other Comprehensive Income	0	0		0
Profit / Loss for the Year	7,75,999	(14,72,562)	3,80,73,735	(14,77,59,593)
Total Comprehensive Income (attributable to owners of the Parent company)	7,75,999	(14,72,562)	2,01,40,985	(7,74,24,791)
Total Comprehensive Income (attributable to Non-controlling interest of the company)	0	0	1,79,32,748	(7,03,34,806)
Earnings per share:				
Basic	14.71	(27.92)	380.41	(1619.97)

For Mandelia Investments Private Limited

 Director



For Mandelia Investments Private Limited

 Director

SHARE CAPITAL

The Authorized share capital as at 31st March, 2021 stood at Rs. 1,00,00,000 divided into 100,000 equity shares of Rs. 100/- each and the issued and paid-up share capital as at 31st March, 2021 stood at Rs. 52,74,600 divided into 52,746 equity shares of Rs. 100/- each. During the year ended 31st March 2021, there was no change in the capital structure of the Company.

DIVIDEND

Your directors do not recommend any dividend on equity shares.

AMOUNT PROPOSED TO CARRIED TO RESERVE

During the year under review, there has been no transfer to reserve.

DETAILS OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

During the period under review, the following company was Subsidiary of the Company and there are no Associate Company/ Joint Venture.

Subsidiary Companies

The Company has one subsidiary namely M/s Hindustan Everest Tools Limited, New Delhi which is in process of Changing its name from "**Hindustan Everest tools Limited**" to "**Algoquant Fintech Limited**".

STATE OF AFFAIRS OF THE COMPANYSTANDALONE

The Company has reported total gross revenue of **INR 1,176,518/-** for the current year as compared to **INR 25,925/-** in the previous year. The net profit after tax for the year under review amounted to **INR 7,75,999/-** in the current year as compared to net loss of **INR 14,72,562/-** in the previous year.

CONSOLIDATED

The Company has reported **INR 3,80,73,735/-** consolidated Net Profit after tax for the year under review as compared to loss of **INR 14,77,59,593/-** in the previous year. Total Comprehensive Income (attributable to owners of the Parent company) for the year under review is **INR 2,01,40,985/-** & Total Comprehensive Income (attributable to Non-controlling interest of the company) is **INR 1,79,32,748/-**.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING FINANCIAL POSITION OF THE COMPANY

The erst-while promoters and the erst-while directors of the company Shri Shravan Kumar Mandelia and Shri Balgopal Mandelia had entered into a Share Purchase Agreement (SPA) dated 24th October, 2020 for sale and transfer of entire promoter shareholding held in Hindustan Everest Tools Limited (Target Company) along with the shares held by them in M/s Mandelia Investments Private Limited (MIPL) (the Holding Company of HETL) in favour of Algoquant Financials LLP (Acquirer), which made an Open Offer to the public equity shareholders of the Company i.e., Hindustan Everest Tools Limited in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto. MIPL holds 8,34,470 Equity Shares constituting 51.92% of the Voting Share Capital of the Target Company. Consequent to the entering

For Mandelia Investments Private Limited

 Director



For Mandelia Investments Private Limited

 Director

of the said SPA. the Acquirer acquired : (i) indirectly exercises 51.92% of Voting Share Capital of the Target Company and directly exercise 0.05% of Voting Share Capital of the Target Company and (ii) exercise substantial control and management of the Target Company.

The Open Offer was made to acquire up to 4,17,872 Equity Shares of face value Rs.10/- each constituting 26% of the paid-up equity share capital at an offer price of Rs. 97/- (Offer Price) per equity share aggregating to Rs.4,05,33,584/- (Offer Size) in cash from the Public Shareholders of the Target Company, subject to terms and conditions mentioned in the Public Announcement dated 24th October, 2020 and the Detailed Public Statement – DPS dated 30th October, 2020 published in newspaper and submitted to BSE Ltd. (BSE) on 02nd November, 2020. The draft Letter of Offer –DLOO was prepared in accordance with SAST Regulations filed with SEBI and informed to BSE on 09th November, 2020.

Pursuant to the open offer there was complete change in management which became effective from February 09, 2021.

Also, the Board of Directors accorded approval for shifting of Registered Office of the Company from “B-92, Greater Kailash-I, New Delhi- 110048” to “4/11, 2nd Floor, Asaf Ali Road, New Delhi-110002.” w.e.f. February 09, 2021.

The Company has also applied for Change in the name of the Company in its Board Meeting held on August 04, 2021 from “Mandelia Investments Private Limited” to “Algoquant Investments Private Limited” and the same is subject to approval of Shareholders and various regulatory authorities.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company’s subsidiary in Form AOC-1 is attached as **Annexure -I** to the financial statements of the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company is not required to transfer any amount to the Investor Education and Protection Fund under Section 124(5) of the Companies Act 2013.

MEETINGS OF THE BOARD

During the year under review, the Board of Directors have met Seven (7) times in respect of which notices were properly given and proceedings are duly recorded, signed and compiled in Minutes Books maintained for the purpose.

Board Meeting	Date on which the Board Meeting were held	Total Strength of board	No. of Directors Present
1 st Board Meeting	8 th June, 2020	4	4
2 nd Board Meeting	19 th June, 2020	4	4
3 rd Board Meeting	26 th August, 2020	4	4
4 th Board Meeting	26 th October, 2020	4	4
5 th Board Meeting	12 th November, 2020	4	4
6 th Board Meeting	07 th February, 2021	4	4
7 th Board Meeting	09 th February, 2021	6	6

The intervening gap between any two meetings was within the 120 days prescribed by the Companies Act, 2013.

For Mandelia Investments Private Limited

 Director

For Mandelia Investments Private Limited



 Director

COMMITTEES OF THE BOARD

The Company is a Private Company and the provisions of the Companies Act, 2013 for the constitution of committees do not apply to the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act 2013. All directors are appointed on non-rotational basis till they voluntary resign.

As on date of this report, the Board of Directors consists of following members:

S.N.O	Name of Directors	Designation	DIN	Date of appointment
1.	Mr. Devansh Gupta	Director	06920376	09/02/2021
2.	Mr. Dhruv Gupta	Director	06920431	09/02/2021

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

S.N.O	Name of Director	Designation	DIN	Date of appointment/ Date of resignation
1.	Mr. Shравan Kumar Mandelia	Director	00040532	Resign w.e.f - 11/02/2021
2.	Mr. Balgopal Mandelia	Director	00040592	Resign w.e.f -11/02/2021
3.	Mr. Anant Vijay Mandelia	Director	03255724	Resign w.e.f -11/02/2021
4.	Mr. Padmanabh Mandelia	Director	03559699	Resign w.e.f -12/02/2021

AUDITORS' REPORT

The auditor's report and notes on the Accounts referred to in the Auditors' Report are self-explanatory and therefore, do not require further explanation. Further the Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

PUBLIC DEPOSITS

The Company has not accepted any public deposit from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made there-under and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

STATUTORY AUDITORS

M/s. SSRA & Co., Chartered Accountants, New Delhi (Firm Registration No. 014266N) were appointed as the Statutory Auditors of the Company in 2017, for a period of five (5) years from the conclusion of 35th AGM till the conclusion of the 40th AGM to be held in 2022-23.

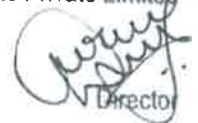
The Company has received a certificate from the auditors to the effect that their appointment, if made would be within the limits prescribed u/s 139 of the Companies Act, 2013, and they are not disqualified for such an appointment, under the provisions of the Companies Act, 2013.

For Mandelia Investments Private Limited


Director

For Mandelia Investments Private Limited




Director

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable Indian Accounting Standards (Ind-AS) read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departures.
- (b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review.
- (c) 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.
- (d) That the Directors had prepared the annual accounts of the Company for the financial year ended March 31, 2021 on a going concern basis; and
- (e) That the Directors had laid down proper internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and were on arm's length basis.

Further requisite details of transactions entered with related parties are given in Form No. AOC-2, annexed herewith as **Annexure II** to this report.

EXTRACT OF ANNUAL RETURN

The provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees or provided security during the financial year 2020- 21.

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

The Board of Directors of the Company ensures that internal financial controls with reference to the Financial Statements adopted by the Company are adequate.

PERSONNEL

None of the employees was in receipt of monthly or annual remuneration in excess of the limits as specified in Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. All appointments are contractual in accordance with terms and conditions as per the Company rules.

For Mandelia Investments Private Limited


Director



For Mandelia Investments Private Limited


Director

STATUTORY INFORMATION

The particulars as prescribed under Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are set out hereunder:

➤ ENERGY CONSERVATION

Being a Financial Company the disclosure of particulars with respect to conservation of energy is not applicable to the Company.

➤ RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

No disclosure is required to be made in the section as company being a Financial Company.

➤ FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year there was no foreign exchange Earning and expenditure.

SUMS DUE TO MICRO, SMALL & MEDIUM ENTERPRISES


There is no liability towards principal and interest payable to Micro, Small & Medium Enterprises as per MSMED Act, 2006 as on 31st March, 2021.

GENERAL

Your Directors states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Company has issued only one class of equity shares with equal rights and no issue of shares with differential rights.
2. The Company has not issued any shares during the year under ESOP, sweat equity or otherwise to the employees of the Company.
3. The company, M/s Mandelia Investments Private Limited, does not have its own website.
4. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to your Company.
5. There was no change in the nature of business carried out by the Company.
6. The provisions of secretarial audit as prescribed u/s 204 of the Companies Act, 2013 is not applicable to your company;
7. As requirement of independent directors is not applicable to your company therefore Statement of declaration by independent directors is also not applicable.
8. As your company is not covered under sub-section (1) of section 178 of Companies Act, 2013 therefore Company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a directors and other matters provided under sub-section (3) of section 178 of Companies Act, 2013 is not required.

For Mandelia Investments Private Limited


Director



For Mandelia Investments Private Limited


Director

(S10)

9. The Provision of Key Managerial Personnel as prescribed u/s 203 of the Companies Act, 2013 is not applicable to your company
10. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact going concern status and Company's operations in future.
11. Details about the policy developed and implemented by the Company on corporate social responsibility initiatives are not applicable on the Company.

DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FRAUD REPORTING

During the Financial Year, there were no frauds reported by the auditor pursuant to sub- section (12) of section 143 of the Companies Act, 2013.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of Board of Directors and General Meetings.

ACKNOWLEDGEMENT

We thank our vendors, investors, and service providers for their support during the year, without the respective contributions of which, the Company would not have been able to reach the current position. We acknowledge the participation and involvement of each one of them, and due to the existence of several such parties, your Directors do not intend making any special mention of any one or few of them, but however, expect the continued co-operation and involvement with company's activities in the future as well. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, leadership, co-operation, and support.

**By order of the Board of Directors
For Mandelia Investments Private Limited**

For Mandelia Investments Private Limited


Director

**Mr. Dhruv Gupta
Director
DIN: 06920431**

For Mandelia Investments Private Limited


Director

**Mr. Devansh Gupta
Director
DIN: 06920376**

**Date:05-10-2021
Place: Delhi**



511

Annexure I to Director's Report

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

SI. No.	Particulars	Details
1.	Name of the subsidiary	HINDUSTAN EVEREST TOOLS LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	1,60,72,000
5.	Reserves & surplus	18,50,69,548
6.	Total assets	25,32,10,409
7.	Total Liabilities	25,32,10,409
8.	Investments	5,19,48,331
9.	Turnover	2,79,50,231
10.	Profit/ Loss before tax from continuing operations	2,96,38,427
11.	Provision for taxation	-
12.	Profit/ Loss after tax from continuing operations	3,74,43,987
13.	Profit/ Loss after tax from discontinued operations	(1,46,250)
14.	Profit/ Loss for the year	37,297,737
15.	Proposed Dividend	-
16.	% of shareholding	51.92%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA
3. There are no associate companies/joint ventures & no associate companies/joint ventures have been liquidated or sold during the year.

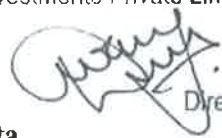
By Order of the Board of Directors

For Mandelia Investments Private Limited

For Mandelia Investments Private Limited


Director

Mr. Dhruv Gupta
Director
DIN: 06920431


Director

Mr. Devansh Gupta
Director
DIN: 06920376



Annexure II to the Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2021, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

Name of related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of contract / arrangement / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval of Board, if any	Amount paid as advances , if any
NIL						

By Order of the Board of Directors

For Mandelia Investments Private Limited

For Mandelia Investments Private Limited

For Mandelia Investments Private Limited


Director

Mr. Dhruv Gupta
Director
DIN: 06920431


Director

Mr. Devansh Gupta
Director
DIN: 06920376



INDEPENDENT AUDITOR'S REPORT

To the Members of Mandelia Investments Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mandelia Investments Private Limited ("the Company"), which comprise the balance sheet as at 31-March-21, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31-March-21, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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.



SSRA & CO

Chartered Accountants

M-13, LGF, SOUTH EXTENSION PART-2, NEW DELHI-110049

+91 11 4999 3999 E: info@ssraonline.com W: www.ssraonline.com



Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 for the financial year ended 31-March-21 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;



- (e) On the basis of the written representations received from the directors as on 31-March-21 taken on record by the Board of Directors, none of the directors is disqualified as on 31-March-21 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31-March-21;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

For SSRA & Co.
Chartered Accountants
Firm Registration Number: 014266N



Suresh Goyal
Partner

Membership Number: 093711

UDIN: 21093711AAAADN5628

Place: New Delhi

Date: 05-October-21



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Mandelia Investments Private Limited on the standalone financial statements for the year ended 31-March-21.]

- (i) The Company has no movable or immovable property as at year end. Accordingly, the provisions of paragraph 3 (i)(a), 3 (i)(b) and 3 (i)(c) of the Order are not applicable to the Company.
- (ii) Owing to the nature of the business the Company does not maintain inventory. Accordingly, the provisions of paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) Based on information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us, the Company has not given guarantees or securities for loan taken by others and has not given any loans. Accordingly, provisions of paragraph 3 (iv) of the Order, in so far related to loans, securities and guarantees are not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Act in respect of investments made by the Company in securities of other body corporates.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3 (v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, Goods & Service Tax, Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it, though there were slight delays in few cases. However, there were no undisputed statutory dues as at the year-end outstanding for a period more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, provisions of paragraph 3(viii) of the Order are not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of paragraph 3 (ix) of the Order are not applicable to the Company.



- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, since the Company is a Private Company, the provisions of section 197 of the Act will not be applicable. Accordingly, provisions of paragraph 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any transaction with related parties during the year. Accordingly, the provisions of paragraph 3 (xiii) of the Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of paragraph 3 (xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For SSB & Co.
Chartered Accountants
Firm Registration Number: 014266N
New Delhi

Suresh Goyal

Partner

Membership Number: 093711

UDIN: 21093711AAAADN5628

Place: New Delhi

Date: 05-October-21



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF MANDELIA INVESTMENTS PRIVATE LIMITED

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

To the Members of Mandelia Investments Private Limited

We have audited the internal financial controls over financial reporting of Mandelia Investments Private Limited as of 31-March-21 in conjunction with our audit of the standalone 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 Act.

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 Act, 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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-March-21, based on the criteria for the internal control over financial reporting 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.



Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the standalone financial statements of the Company, which comprise the Balance Sheet as at 31-March-21, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 04-October-21 expressed an unmodified opinion.

For SSRA & Co.**Chartered Accountants**

Firm Registration Number: 014266N

**Suresh Goyal****Partner**

Membership Number: 093711

UDIN:

Place: New Delhi

Date: 05-October-21



Mandelia Investments Private Limited
Audited Financial Statements for the year ended

31 March 2021

Standalone

Statutory Auditors

SSRA & Co.

Chartered Accountants

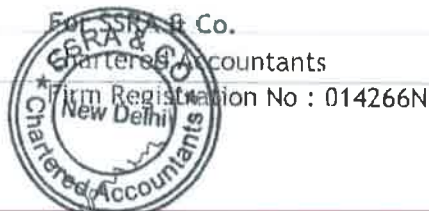
New Delhi

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Mandelia Investments Private Limited
CIN No. (U67120DL1983PTC099224)
4/11, Asaf Ali Road, New Delhi, 110002
Standalone Balance Sheet as at 31-March-2021

Notes	As at 31-March-2021 ₹	As at 31-March-2020 ₹
ASSETS		
Non-current assets		
Financial assets		
- Investments	3 20,679,195	20,679,195
Deferred tax assets (net)	9 21,358	133,935
	<u>20,700,553</u>	<u>20,813,130</u>
Current assets		
Financial assets		
- Investments	4(i) -	12,066,390
- Cash and cash equivalents	4(ii) 13,140,384	37,361
Current tax assets	5 17,000	17,000
Other current assets	6 -	4,758
	<u>13,157,384</u>	<u>12,125,509</u>
	<u>33,857,937</u>	<u>32,938,639</u>
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7 5,274,600	5,274,600
Other equity	8 28,358,348	27,582,349
	<u>33,632,948</u>	<u>32,856,949</u>
Liabilities		
Current liabilities		
Financial liabilities		
-Other Financial liabilities	10 54,618	59,400
Other current Liabilities	11 4,382	5,500
Current tax liabilities	12 165,989	16,790
	<u>224,989</u>	<u>81,690</u>
	<u>224,989</u>	<u>81,690</u>
	<u>33,857,937</u>	<u>32,938,639</u>

The accompanying notes 1 to 26 are an integral part of these financial statements.
As per our report of even date.



Suresh Goyal
Partner
Membership No : 093711

Place: New Delhi
Date: 5/10/2021

For and on the behalf of the Board of Directors of
Mandelia Investments Private Limited

Divy Gupta
Director
DPIN: 06920431

Devansh Gupta
Director
DPIN: 06920376



Standalone statement of profit and loss for the year ended 31-March-2021

	Notes	Year ended	Year ended
		31-March-2021	31-March-2020
		₹	₹
Revenue			
Revenue from operations	13	-	14,125
Other income	14	1,176,518	11,800
Total revenue		1,176,518	25,925
Expenses			
Finance costs	15	18,380	-
Other expenses	16	107,633	472,361
Total expenses		126,013	472,361
Profit/(Loss) before exceptional items and tax		1,050,505	(446,436)
Exceptional Item			
- Loss on fair valuation of mutual funds		-	(1,433,711)
Profit/(Loss) before tax		1,050,505	(1,880,147)
Tax expense			
Current tax	17	242,131	-
Deferred tax expense /(credit)		32,375	(407,585)
Profit/(Loss) after tax		775,999	(1,472,562)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		775,999	(1,472,562)
Earnings/(Loss) per equity share	18	14.71	(27.92)

The accompanying notes 1 to 26 are an integral part of these financial statements.
As per our report of even date.

For **SSRA & Co.**

Chartered Accountants

Registration No : 014266N



Membership No : 093711

For and on the behalf of the Board of Directors
Mandelia Investments Private Limited


Dhruv Gupta

Director
DPIN: 06920431



Devansh Gupta
Director
DPIN: 06920376

Place: New Delhi

Date: 05/10/2021



(25)

Mandelia Investments Private Limited
Standaione cash flow statement for the year ended 31-March-2021

	Year ended 31-March-2021	Year ended 31-March-2020
	₹	₹
Cash flow from operating activities		
Profit/(loss) before income tax	1,050,505	(1,880,147)
Adjustments for:		
Gain on sale of Mutual funds	(761,721)	-
Loss/(Gain) on fair valuation	-	1,433,711
Loss on sale of shares	-	297,585
Interest income on FDR	(414,797)	-
Operating loss before Working Capital Changes	(126,013)	(148,851)
Change in Working capital		
- in other financial assets		-
- in loans (financial assets)		-
- in other current liabilities	(1,118)	(500)
Cash generated from/(used in) operations	(127,155)	(176,756)
Income taxes paid (net of refunds)	(31,110)	(2,000)
Net cash flow used in operating activities (A)	(158,265)	(178,756)
Cash flows from investing activities		
Investments in Mutual fund	-	(1,750,000)
Proceeds from sale of investments in mutual fund	12,828,111	-
Proceeds from sale of investments in equity shares	-	1,778,415
Interest income	414,797	-
Net cash flow from/ (used in) investing activities (B)	13,242,908	28,415
Cash flows from financing activities		
Finance cost	18,380	-
Net cash flow from financing activities (C)	18,380	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	13,103,022	(150,342)
Cash and cash equivalents at the beginning of the financial year	37,361	187,703
Cash and cash equivalents at end of the year	13,140,383	37,361
Components of cash and cash equivalents		
Balance with banks		
-in current account	256,496	37,160
Cash on hand	201	201
Fixed Deposits	12,883,686	-
Total cash and cash equivalents	13,140,383	37,361

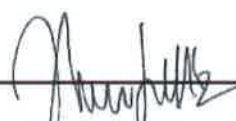
The accompanying notes 1 to 26 are an integral part of these financial statements.
As per our report of even date.

For SSA & Co.
Chartered Accountants
Firm Registration No : 014266N

Suresh Goyal
Partner
Membership No : 093711

Place: New Delhi
Date: 05/10/2021

For and on the behalf of the Board of Directors
Mandelia Investments Private Limited


Dhruv Gupta
Director
DPIN: 06920431


Devansh Gupta
Director
DPIN: 06920376



Mandelia Investments Private Limited
Standalone statement of changes in equity for the year ended 31-March-2021

i) Equity share capital

	Amount
	₹
As at 01-April-19	5,274,600
Add: Issued during the year	-
As at 31-March-20	5,274,600
Add: Issued during the year	-
As at 31-March-21	5,274,600

II) Other Equity

For the period ended 31-March-2021

Particulars	Reserves and Surplus		Total equity
	Retained earnings		
	₹		
As at 01-April-2020	27,582,349	27,582,349	27,582,349
Total comprehensive income for the period	775,999	775,999	775,999
As at 31-March-2021	28,358,348	28,358,348	28,358,348

For the year ended 31-March-2020

Particulars	Reserves and Surplus		Total equity
	Retained earnings		
	₹		
As at 01-April-2019	29,054,911	29,054,911	29,054,911
Total comprehensive income for the year	(1,472,562)	(1,472,562)	(1,472,562)
As at 31-March-2020	27,582,349	27,582,349	27,582,349

The accompanying notes 1 to 26 are an integral part of these financial statements.

As per our report of even date.

For SSRA & Co.

Chartered Accountants
Firm Registration No : 014266N
New Delhi
Chartered Accountants
Partner
Membership No : 093711

For and on the behalf of the Board of Directors
Mandelia Investments Private Limited


Dhruv Gupta
Director
DPIN: 06920431


Devansh Gupta
Director
DPIN: 06920376

Place: New Delhi

Date: 05/10/2021



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 21

1. Background of the Reporting entity

Mandelia Investments Private Limited (the 'Company'), a private limited Company is an investment company. The Company was incorporated on 28-February-1983 and the registered office of the Company is at 4/11, Asaf Ali Road, New Delhi, 110002.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Standalone financial statements. These policies have been consistent with those of the previous year.

A) Basis of preparation

i) Statement of compliance

These standalone financial statements ('financial statements') have been prepared in accordance with Indian Accounting Standards (Ind - AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31-March-21 were authorized and approved for issue by the Board of Directors on _____.

ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle of the Company
- Held primarily for the purposes of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle of the Company
- It is held primarily for the purposes of trading
- It is due to be settled within twelve months from the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 21

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iii) Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

iv) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Standalone financial statements is included in the following notes:

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31-March-21 is included in the following note:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

B) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:



Mandelia Investments Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March- 21

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost - a financial asset is measured at the amortised cost, if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in equity instruments of subsidiaries

Investments in equity instruments of subsidiary is measured at cost in accordance with Ind AS 27 Separate Financial Statements.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C) Revenue

The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

- i) Recognition of dividend income, interest income or expense



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 21

Dividend income is recognised in statement of profit and loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

D) Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is recognised for:

- deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 21

are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity and in this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternative Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

E) Earnings per share

The basic earning/loss per share is computed by dividing the net profit/(loss) before other comprehensive income attributable to owners of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/(loss) per share comprises the weighted average shares considered for deriving basic earnings/(loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

F) Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 21

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

G) Impairment

Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 21

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

H) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

I) Cash flow statement

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

J) Segment Reporting

In accordance with IND AS-108, the Company had only one segment i.e. business of Investments.



Mandelia Investments Private Limited 534
Summary of significant accounting policies and other explanatory information for the year ended 31-March-21

	As at 31-March-2021		As at 31-March-2020	
	Number	₹	Number	₹
3 Financial assets				
Investments				
In equity instruments (Quoted)				
<i>In subsidiary: [at Cost]</i>				
Hindustan Everest Tools Limited, fully paid up [Face value of Rs 10 each]	834,470	20,679,195	834,470	20,679,195
Total (equity instruments)		<u>20,679,195</u>		<u>20,679,195</u>
Aggregate value of Quoted (recorded at cost)		121,039,874		55,909,490

4 Financial assets

i. Investments

Name

In Mutual funds (Quoted)

[Measured at fair value through profit and loss]*

Name	NAV as on 31-March-21	Number of Units as on 31-March-21	As at 31-March-21	NAV as on 31-March-20	Number of Units as on 31-March-20	As at 31-March-20
	₹	Numbers	₹	₹	Numbers	₹
Aditya Birla SL- Low Duration fund (G) of Rs 1,000 each	-	-	-	483.69	4,605.60	2,227,670
Franklin India Prima Fund- Growth	-	-	-	691.29	1,059.39	732,345
HDFC Mid-Cap Opportunities Fund- Growth	-	-	-	39.02	18,254.84	712,285
ICICI Prudential Equity and debt fund- Growth	-	-	-	105.96	13,322.16	1,411,616
ICICI Pru - Ultra Short Term fund Reg (g)	-	-	-	20.37	69,894.85	1,423,486
L&T India Value Fund- Growth	-	-	-	24.76	55,050.92	1,362,951
L. & T Money Market Fund	-	-	-	19.90	108,054.42	2,149,904
Tata Equity P/E Fund- Growth	-	-	-	94.14	7,319.20	689,016
UTI - Ultra Short Term Fund (G)	-	-	-	3,104.42	437.16	1,357,117
						<u>12,066,390</u>

Aggregate value of quoted

*The face value of unit is Rs.10 each, unless otherwise stated.

	As at 31-March-21	As at 31-March-20
	₹	₹
ii) Cash and cash equivalents		
Balances with banks		
-in current accounts	256,496	37,160
Cash on hand	201	201
Fixed Deposits	12,883,687	-
	<u>13,140,384</u>	<u>37,361</u>
5 Current tax assets		
Advance tax [Gross]	17,000	17,000
	<u>17,000</u>	<u>17,000</u>
6 Other current assets		
Balance with government authorities		-
Advance to broker		3,042
Others		1,716
		<u>4,758</u>



Mandelia Investments Private Limited
 Summary of significant accounting policies and other explanatory information
 for the year ended 31-March-2021

	As at 31-March-2021	As at 31-March-2020
	₹	₹
7 Equity share capital		
Authorised Share Capital		
1,00,000 (previous year 1,00,000) Equity Share of Rs. 100/- each	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
Issued, subscribed and Paid up capital		
52,746 (previous year 52,746) Equity Share of Rs. 100/- each, fully paid up.	5,274,600	5,274,600
	<u>5,274,600</u>	<u>5,274,600</u>

(i) Reconciliation of equity shares outstanding at the beginning and as at the end of the year :

	As at 31-March-2021	
	Numbers	₹
Opening balance of Equity	52,746	5,274,600
Add: Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	<u>52,746</u>	<u>5,274,600</u>

	As at 31-March-2020	
	Numbers	₹
Opening balance of Equity shares	52,746	5,274,600
Add: Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	<u>52,746</u>	<u>5,274,600</u>



Summary of significant accounting policies and other explanatory information
for the year ended 31-March-2021

(ii) **Terms/Rights attached to equity shares :**

The Company has one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The shareholders have all other rights as available to equity shareholders as per provisions of the Companies Act, 2013 read together with the Memorandum and Articles of Association of the Company, as applicable.

(iii) **Details of shareholders holding more than 5% equity shares in the Company**

	As at 31-March-2021	
	No. of shares	Percentage
Algoquant Financials LLP*	52,746	100.00%
	52,746	100%
	As at 31-March-2020	
	No. of shares	Percentage
S.K. Mandelia (HUF)	24,000	45.50%
B.G. Mandelia (HUF)	24,000	45.50%
	48,000	91%

(As per the records of the Company, including register of members)

* **Change in management**

Algoquant Financial LLP ("Acquirer") together with Mr. Dhruv Gupta and Mr. Devansh Gupta, person acting in concert (PAC), entered into a Share Purchase Agreement ("SPA") dated 24-October-20 with Mr. Shravan Kumar Mandelia (Promoter), Mr. Bal Gopal Mandelia (Promoter), Shravan Kumar Mandelia HUF, Bal Gopal Mandelia HUF (together hereafter referred to as "Sellers"), to acquire, all the equity shares of the Company held by each of these.

Pursuant to the said SPA, the Acquirer has acquired 100% of the equity share capital of the Company.



(S3F)

Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended 31-March-2021

Pursuant to said SPA, there has been a change in management control of the Company Mr. Shравan Kumar Mandelia and Mr. Balgopal Mandelia, Promoters resigned from the directorship of the Company w.e.f. 11-Feb-21 and Mr. Dhruv Gupta and Mr. Devansh Gupta have been appointed on the Board of the Company as Additional Directors (Category: Promoter Director) w.e.f. 09-Feb-21.

(iv) The Company has not issued/allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares during the period of five year immediately preceding the reporting date. Further, no shares of any class were bought back during the period of five year immediately preceding the reporting date.

8: Other equity

	As at 31-March-2021	As at 31-March-2020
	₹	₹
Retained earnings		
Balance as at the beginning of the year	27,582,349	29,054,911
Add: Net profit/(loss) for the year	775,999	(1,472,562)
Balance as at the end of the year	28,358,348	27,582,349
Total reserves and surplus	28,358,348	27,582,349

Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.



Summary of significant accounting policies and other explanatory information
for the year ended 31-March-21

	As at 31-March-2021 ₹	As at 31-March-2020 ₹
9 Deferred tax		
Deferred tax asset arising on account of:		
- Unabsorbed business loss	21,358	21,358
- Minimum alternate tax credit	-	112,577
	21,358	133,935
10 Financial liabilities		
Other financial liabilities		
Expenses payable	54,618	59,400
	54,618	59,400
11 Other current liabilities		
Statutory dues Payable		
-Tax deducted at source	4,382	5,500
	4,382	5,500
12 Current tax liabilities		
Provision for income tax*	165,989	16,790
	165,989	16,790
* [net of tax deducted at source Rs. 31,110 (previous year Rs. nil)]		

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Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended 31-March-2021

539

	Year ended 31-March-2021 ₹	Year ended 31-March-2020 ₹
13 Revenue from operations		
Dividend income	-	14,125
	-	14,125
14 Other income		
Interest on FDR [financial asset, at amortised cost]	414,797	-
Gain on sale of mutual funds [financial asset, FVTPL]	761,721	-
Liabilities no longer required, written back	-	11,800
	1,176,518	11,800
15 Finance costs		
Interest on income tax	18,380	-
	18,380	-
16 Other expenses		
Legal and professional fees	42,500	103,100
Loss on sale of shares	-	297,585
Payment to Auditors' As statutory Auditors*	59,000	59,000
Bank charges	118	119
Demat Charges	-	4,947
Balances written off	4,758	-
Rates, fees and taxes	1,200	7,601
Miscellaneous Expenses	57	10
	107,633	472,361
*Includes GST.		
17 Income tax expense		
Disclosure pursuant to Ind AS 12 "Income Taxes"		
(a) Major components of tax expense/(income)		
Current tax		
- Current tax for the year	242,131	-
Total current tax expense	242,131	-
Deferred tax		
Deferred tax expense / (credit)	32,375	(407,585)
Total deferred tax expense/ (credit)	32,375	(407,585)
Total income tax expense	274,506	(407,585)



Mandelia Investments Private Limited 540
 Summary of significant accounting policies and other explanatory information
 for the year ended 31-March-2021

	Year ended 31-March-2021	Year ended 31-March-2020
	₹	₹
(a) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:		
Profit/(Loss) before exceptional items and tax	1,050,505	(446,436)
Exceptional Item	-	(1,433,711)
Profit/(Loss) before tax	1,050,505	(1,880,147)
Tax rate	26%	26%
Income tax expense calculated @ 26%	273,131	(488,838)
Adjustments for:		
Impact of capital gains	8,834	-
Tax impact of permanent difference	-	80,783
Reversal of MAT credit entitlement	32,375	-
Other miscellaneous items	-	470
Expected tax after adjustments	314,341	(407,585)
As per statement of profit and loss		
Tax charged to statement of profit and loss		
Current tax (including earlier years)	242,131	-
Deferred tax expense / (credit)	32,375	(407,585)
	274,506	(407,585)
18 Earnings/(Loss)per equity share (Basic and Diluted)		
Net Profit/loss before tax and exceptional items attributable to equity shareholders	1,050,505	(446,436)
Add: Exceptional items	-	(1,433,711)
Net Profit/loss after tax and exceptional items attributable to equity shareholders	775,999	(1,472,562)
Total equity shares outstanding during the year	52,746	52,746
Weighted average number of equity shares outstanding during the year	52,746	52,746
(face value of Rs. 10 per share)		
Face value per equity share	100	100
Basic and diluted earnings/(loss) per share (in ₹)		
Before exceptional items	19.92	(8.46)
After exceptional items	14.71	(27.92)



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended 31-March-2021

19 Related party disclosures

a) Entity having significant influence over the company

Algoquant Financials LLP

b) Key Management Personnel

Dhruv Gupta (Director) [W.e.f. 09-Feb-21]

Devansh Gupta (Director) [W.e.f. 09-Feb-21]

Shravan Kumar Mandelia (Director) [Upto 08-Feb-21]

Bal Gopal Mandelia (Director) [Upto 08-Feb-21]

There are no transactions with related parties during the year (Previous year Nil).

There are no closing balances receivable or payable to related parties except shares of the company held by them.



**Summary of significant accounting policies and other explanatory information
for the year ended 31-March-2021**

20 Fair value hierarchy

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

21 Financial instruments by category

Particulars	Level	31-March-2021		31-March-2020	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets					
Investments (non-current)-(at cost in Subsidiary)	1	-	20,679,195	-	20,679,195
Investments (current)- (at Fair Value)	1	-	-	12,066,390	-
Cash and cash equivalents		-	13,140,384	-	37,361
Total financial assets		-	33,819,579	12,066,390	20,716,556
Financial liabilities					
Other financial liabilities		54,618	-	59,400	-
Total financial liabilities		54,618	-	59,400	-

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

22 Financial risk management**(A) Credit risk**

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

(a) Credit risk management**Credit risk rating**

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit
A: Low credit risk	Investments, cash and cash equivalents	12 month expected credit loss
B: High credit risk	Not applicable	

Assets under credit risk -

Credit rating	Particulars	31-Mar-21	31-Mar-20
A: Low credit risk	Cash and cash equivalents and loans	13,140,384	37,361
B: Moderate credit risk	Not applicable	-	-
C: High credit risk	Investment in mutual fund	-	12,066,390



543

Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended 31-March-2021

(B) Liquidity Risk

The Company's current assets aggregate to Rs. 1,31,93,252 (2020- Rs.1,21,25,509) including current investments, cash and cash equivalents against an aggregate current liability of Rs. 2,92,302 (2020- Rs.81,690); Non-current liabilities amounting to Nil (2020- Rs.Nil).

Further, while the Company's total equity stands at Rs. 3.36,01,503 (2020- Rs. 3,28,56,949), liquidity risk or the risk that the Company may not be able to settle or meet its obligations as they become due does not exist.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2021.

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Investments	-				
Cash & cash equivalents	13,140,384				13,140,384
Total	13,140,384	-	-	-	13,140,384
Financial Liabilities					
Other financial liabilities					
Expense payable	54,618	-	-	-	54,618
Total	54,618				54,618

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2020.

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Investments	-	12,066,390	-	-	12,066,390
Cash & cash equivalents	37,361	-	-	-	37,361
Total	37,361	12,066,390	-	-	12,103,751
Financial Liabilities					
Other financial liabilities					
Expense payable	59,400	-	-	-	59,400
Total	59,400	-	-	-	59,400

Market Risks

The Company is not an active investor in equity markets; it continues to hold certain investments in its subsidiary company which are accordingly measured at Cost. The value of investments in such equity instruments as at 31-March-21 is Rs. 2,06,79,195 (2020- Rs.2,06,79,195).

As the Company is virtually debt-free and its deferred payment liabilities do not carry interest, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt/equity mutual funds instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation.

Foreign currency risk

The Company does not have any foreign currency risk as it does not have any exposure in foreign currency as at the year end. Therefore, the sensitivity to foreign currency fluctuation is not relevant.

During the FY 20-21, in view of high volatility in capital markets owing to Covid 19, the company has liquidated all its mutual funds investments and made investments in fixed deposits.



544

Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended 31-March-2021

Capital management policies and procedures

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at 31st March, 2021, the Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for the re-investment into business based on its long-term financial plans.

2.3 Financial instruments and cash deposits

31-March-2021

Particulars	Estimated gross carrying amount
Investments (non-current)	20,679,195
Investments (current)	-
Cash and cash equivalents	13,140,384

31-March-2020

Particulars	Estimated gross carrying amount
Investments (non-current)	20,679,195
Investments (current)	12,066,390
Cash and cash equivalents	37,361

24 In accordance with IND AS- 108, the Company had only one segment i.e. business of Investments.

25 Detail of dues to micro and small enterprises defined under the MSMED Act 2006

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

26 The Company has taken into account the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on its cost.

The Company has considered internal and certain external sources of information up to the date of financials and there are no factors that can impact the carrying amount of its assets.



Partner
Membership No : 093711

For and on the behalf of the Board of Directors of
Mandelia Investments Private Limited

Dhruv Gupta
Director
DPIN: 06920431

Devansh Gupta
Director
DPIN: 06920376

Place: New Delhi

Date: 05/10/2021



MANDELIA INVESTMENTS PRIVATE LIMITED

Registered Office : B-92, Greater Kailash-1, New Delhi – 110048
Email : skmandelia@hotmail.com, Mob: 9910758111, bgmandelia@gmail.com
Mob: 9811066566 Ph.: 91-11- 46579476
CIN No. U67120DL1983PTC099224

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF MANDELIA INVESTMENT PRIVATE LIMITED WILL BE HELD ON WEDNESDAY, DECEMBER 30, 2020 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT B-92, GREATER KAILASH-I, NEW DELHI-110048 AT 02:30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**Item No. 1 : Adoption of Financial Statements**

1. To consider, approve and adopt the audited Financial Statement (both standalone and consolidated) of the Company comprising the Balance Sheet as on March 31, 2020, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2020 together with the Report of the Board of Directors and Auditors' thereon.

**For and on behalf of the Board of Directors of
Mandelia Investments Private Limited**


Shраван कुमार मण्डेलिया
Director

DIN: 00040532

Add: Swasti B-92, Greater Kailash- I,
New Delhi-110048



Date: November 12, 2020

Place: New Delhi

NOTES

1. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 35th Annual General Meeting of the Company.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.
3. Members are requested to intimate immediately any change in their address to the company. Also, those members who have not updated or registered their email address with the company kindly, update or register the same, as the case may be.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all documents relating to the above resolutions shall be open for inspection by the members at the registered office of the Company during normal business hours on all working days except Saturday and Sunday, upto and including the date of this Annual General Meeting.
6. Members/authorized representative are requested to deposit the attendance slip duly filled in and signed for attending the Meeting.
7. Route-map to the venue of the Meeting is attached herewith this Notice.
8. Body Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Authorization slip / Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.



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- 9. In case of any clarifications required on the annual report, members are requested to send their written queries to the company at least 07 days before the date of meeting. This would enable the company to compile the information and provide replies in the meeting. Also, the members are requested to bring their copy of Annual Report along with them to the Annual General Meeting.
- 10. Due to COVID-19 pandemic, members are requested to wear facemask before entering into the premises for attending 38th Annual General Meeting of the Company and follow the necessary instructions to maintain social distancing and sanitize hands in regular intervals during the proceedings of Annual General Meeting.
- 11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 12. No gifts, gifts coupons or cash in lieu of gifts is distributed in the meeting.

For and on behalf of the Board of Directors of
Mandelia Investments Private Limited


Shravan Kumar Mandelia
Director

DIN-00040532

**Address: Swasti B-92, Greater Kailash-I,
New Delhi-110048**



Date: November 12, 2020

Place: New Delhi

548

MANDELIA INVESTMENTS PRIVATE LIMITED

Registered Office : R-92, Greater Kailash-1, New Delhi – 110048
Email : skmandelia@hotmail.com, Mob: 9910758111, bgmandelia@gmail.com
Mob: 9811066566 Ph.: 91-11- 46579476
CIN No. U67120DL1983PTC099224

Directors' Report

To
The Members,

MANDELIA INVESTMENTS PRIVATE LIMITED

Your Directors are pleased to present the 38th Annual Report on the business and operations of the Company together with the audited financial statements (standalone and consolidated) of the Company for the financial year ended 31st March, 2020.

All references to "the Act" in this report refer to the Companies Act, 2013 unless stated otherwise.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2020 is summarized below:

(Amount in Rs.)

Particulars	STANDALONE		CONSOLIDATED	
	Current Year 2019-20	Previous Year 2018-19	Current Year 2019-20	Previous Year 2018-19
Gross Revenue & other Income	25,925	2,59,798	1,46,70,188	64,58,780
Profit/(Loss) before Depreciation, Taxation and Exceptional Items	(4,46,436)	85,643	(2,31,05,471)	41,9781
Depreciation	-	-	20,91,983	3,94,381
Exceptional Item – Loss on fair valuation of mutual funds	(14,33,711)	-	-	-
Profit/(Loss) before Tax	(18,80,147)	85,643	(2,51,97,454)	25,400
Taxation	-	12,770	-	16,477
Deferred Tax Expenses	(4,07,585)	(20,620)	10,71,11,447	(24,327)
Profit/ Loss for the year Attributable to: Owners of the Company	(14,72,562)	93,493	(13,23,08,901)	33,250
Discontinued Operation				
Profit/(Loss) from Discontinued Operation	-	-	(1,54,50,692)	(1,02,56,808)
Tax Expenses Discontinued Operation	-	-	0	0
Profit/(Loss) from Discontinued Operation after Tax	-	-	(1,54,50,692)	(1,02,56,808)
Other Comprehensive Income	0	0	0	0
Profit / Loss for the Year	(14,72,562)	93,493	(14,77,59,593)	(1,02,23,558)



Total Comprehensive Income (attributable to owners of the Parent company)	(14,72,562)	93,493	(7,74,24,791)	(52,64,535)
Total Comprehensive Income (attributable to Non-controlling interest of the company)	0	0	(7,03,34,806)	(49,59,024)

SHARE CAPITAL

The Authorized share capital as at 31st March, 2020 stood at Rs. 1,00,00,000 divided into 100,000 equity shares of Rs. 100/- each and the issued and paid up share capital as at 31st March, 2020 stood at Rs. 5,274,600 divided into 52,746 equity shares of Rs. 100/- each. During the year ended 31st March, 2020, there was no change in the capital structure of the Company.

DIVIDEND

Your directors do not recommend any dividend on equity shares.

AMOUNT PROPOSED TO CARRIED TO RESERVE

During the year under review, there has been no transfer to reserve.

DETAILS OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

During the period under review, the following company was Subsidiary of the Company and there are no Associate Company/ Joint Venture.

Subsidiary Companies

The Company has one subsidiary namely M/s Hindustan Everest Tools Limited, New Delhi which was mainly engaged in manufacturing and trading of hand tools business. However, after disposal of the plant the company as of now it is trading in metals.

As mentioned below, there are no other material changes and commitment which affects the financial position of the subsidiary company after the close of financial year 2019-20 till the date of report.

Open Offer to the Public Equity Shareholders of Hindustan Everest Tools Limited:

The promoters and the directors of the company Shri Shravan Kumar Mandelia and Shri Balgopal Mandelia have entered into a Share Purchase Agreement (SPA) dated 24th October 2020 for sale and transfer of entire promoters shareholding held in Hindustan Everest Tools Limited (Target Company) along with the shares held by them in M/s Mandelia Investments Private Limited (MIPL) (the Holding Company of HETL) in favour of Algoquant Financials LLP (Acquirer). Pursuant to the above mentioned acquisition, Algoquant Financials LLP (Acquirer) has proposed to make an Open Offer to the public equity shareholders of the Company i.e. Hindustan Everest Tools Limited -Target Company in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto. MIPL holds 8,34,470 Equity Shares constituting 51.92% of the Voting Share Capital of the Target Company. Consequent to the entering of the said SPA, the Acquirer is entitled to: (i) indirectly exercise 51.92% of Voting Share Capital of the Target Company and directly exercise 0.05% of Voting Share Capital of the Target Company and (ii) exercise substantial control and management of the Target Company.



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The Open Offer is being made to acquire up to 4,17,872 Equity Shares of face value Rs. 10/- each constituting 26% of the paid up equity share capital at an offer price of Rs. 97/- (Offer Price) per equity share aggregating to Rs. 4,05,33,584/- (Offer Size) in cash from the Public Shareholders of the Target Company, subject to terms and conditions mentioned in the Public Announcement dated 24th October, 2020 and the Detailed Public Statement – DPS dated 30th October, 2020 published in newspaper and submitted to BSE Ltd. (BSE) on 02nd November, 2020. The draft Letter of Offer – DLOO prepared in accordance with SAST Regulations have been filed with SEBI and informed to BSE on 09th November, 2020. The Shareholders may keep a track on further information/ updates on Open offer, which shall be available on the website of BSE and the Target Company from time to time.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached as **Annexure -I** to the financial statements of the Company.

Pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents have been sent to members of the Company and to all other person so entitled.

STATE OF AFFAIRS OF THE COMPANY

STANDALONE

The Company has reported total gross revenue of INR 25,925/- for the current year as compared to INR 2,59,798/- in the previous year. The Net profit/ Loss after tax for the year under review amounted to INR (14,72,562)/- in the current year as compared to INR 93,493/- in the previous year. The increase in loss is due to Loss on fair valuation of mutual funds.

CONSOLIDATED

The Company has reported INR (14,77,59,593) consolidated Net Loss after tax for the year under review as compared to loss of INR (1,02,23,558) in the previous year. Total Comprehensive Income (attributable to owners of the Parent company) for the year under review is INR (7,74,24,791) & Total Comprehensive Income (attributable to Non-controlling interest of the company) is INR (7,03,34,806).

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING FINANCIAL POSITION OF THE COMPANY

Except, as mentioned below, there are no other material changes and commitment which affects the financial position of company after the close of financial year 2019-20 till the date of report. The impact of COVID-19 on the business of the Company is NIL.

The promoters and the directors of the company Shri Shravan Kumar Mandelia and Shri Balgopal Mandelia have entered into a Share Purchase Agreement (SPA) dated 24th October 2020 for sale and transfer of entire shareholding held in M/s Mandelia Investments Private Limited (MIPL) in favour of Algoquant Financials LLP (Acquirer).

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND



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The Company is not required to transfer any amount to the Investor Education and Protection Fund under Section 124(5) of the Companies Act 2013.

MEETINGS OF THE BOARD

During the year under review, the Board of Directors have met Six (6) times in respect of which notices were properly given and proceedings are duly recorded, signed and compiled in Minutes Books maintained for the purpose.

Board Meeting	Date on which the Board Meeting were held	Total Strength of board	No. of Directors Present
1 st Board Meeting	28 th June, 2019	4	4
2 nd Board Meeting	16 th September, 2019	4	4
3 rd Board Meeting	17 th September, 2019	4	4
4 th Board Meeting	25 th September, 2019	4	4
5 th Board Meeting	22 nd October, 2019	4	4
6 th Board Meeting	07 th February, 2020	4	4

The intervening gap between any two meetings was within the 120 days prescribed by the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Company is a Private Company and the Provisions of the Companies Act, 2013 for the constitution of committees do not apply to the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act 2013. All directors are appointed on non-rotational basis till they voluntary resign.

As on date of this report, the Board of Directors consists of following members:

S. No.	Name	Designation	DIN	Date of appointment
1	Mr. Shravan Kumar Mandelia	Director	00040532	28/02/1983
2	Mr. Balgopal Mandelia	Director	00040592	28/02/1983
3	Mr. Anant Vijay Mandelia	Director	03255724	28/06/2011
4	Mr. Padmanabh Mandelia	Director	03559699	28/06/2011

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

S. No.	Name	Designation	DIN	Date of appointment
1	Nil	Nil	Nil	Nil



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AUDITORS' REPORT

The auditor's report and notes on the Accounts referred to in the Auditors' Report are self-explanatory and therefore, do not require further explanation. Further the Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

PUBLIC DEPOSITS

The Company has not accepted any public deposit from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made there-under and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

STATUTORY AUDITORS

M/s. SSRA & Co., Chartered Accountants (Firm Registration No. 014266N) were appointed as the Statutory Auditors of the Company at the 35th Annual General Meeting held on 29th September, 2017 to hold the office for a period of 5 years till the conclusion of Annual General Meeting to be held in 2021-22 at a remuneration as may be decided by the Board of Directors.

The Company has received a certificate from the auditors to the effect that their appointment, if made would be within the limits prescribed u/s 139 of the Companies Act, 2013, and they are not disqualified for such an appointment, under the provisions of the Companies Act, 2013.

Further with the commencement of Companies (Amendment) Act, 2017, Ministry of Corporate affairs has amended the provision of section 139 of the Companies Act, 2013 vide notification dated 7th May, 2018 and the provision of ratification of appointment of statutory auditor of the Company, by the members at every Annual General Meeting has been deleted w.e.f. 7th May, 2018. Accordingly, there is no need to ratify the appointment of M/s SSRA & Co., Chartered Accountants (Firm Registration No. 014266N) in the ensuing Annual General Meeting of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable Indian Accounting Standards (Ind-AS) read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departures.
- (b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review.
- (c) 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.



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- (d) That the Directors had prepared the annual accounts of the Company for the financial year ended March 31, 2020 on a going concern basis; and
- (e) That the Directors had laid down proper internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no related party transactions entered by the Company during the year under review. Details of related party transactions of the subsidiary has been disclosed in it's financial statement.

EXTRACT OF ANNUAL RETURN

As required under Section 134(3)(a) of the Companies Act, 2013, the extract of the annual return as provided under Section 92(3) in the prescribed Form MGT-9, is given as *Annexure-II* forming part of this Report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As on 31st March, 2020, the value of investment in Mutual Fund is INR 1,20,66,390/- and INR 2,06,79,195/- in Equity Instruments. The company had not provided any loans or guarantees to any other Company. The Investments made by the Company is as per Section 186 of the Companies Act 2013.

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

The Company has in-place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Your Company has an effective risk management framework, which helps the Board to monitor the state of controls in key business processes. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected. The assets of your Company are adequately insured against fire and other risks, which are considered necessary.

The Management team has conducted a review of the Internal Financial Controls and remedial action has been taken or agreed upon with a finite closure date where in control weaknesses were identified. There are no material financial controls related observations outstanding as at March 31, 2020. Based on the above, the Management believes that adequate Internal Financial Controls exist in relation to its Financial Statements.

PERSONNEL

None of the employees was in receipt of monthly or annual remuneration in excess of the limits as specified in Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. All appointments are contractual in accordance with terms and conditions as per the Company rules.

STATUTORY INFORMATION

The particulars as prescribed under Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are set out hereunder :



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➤ ENERGY CONSERVATION

Being a Financial Company the disclosure of particulars with respect to conservation of energy is not applicable to the Company.

➤ RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

No disclosure is required to be made in the section as company being a Financial Company.

➤ FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year there was no foreign exchange Earning and expenditure.

SUMS DUE TO MICRO, SMALL & MEDIUM ENTERPRISES

There is no liability towards principal and interest payable to Micro, Small & Medium Enterprises as per MSMED Act, 2006 as on 31st March, 2020.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Company has issued only one class of equity shares with equal rights and no issue of shares with differential rights.
2. The Company has not issued any shares during the year under ESOP, sweat equity or otherwise to the employees of the Company.
3. The company, M/s Mandelia Investments Private Limited, does not have its own website.
4. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to your Company.
5. There was no change in the nature of business carried out by the Company.
6. The provisions of secretarial audit as prescribed u/s 204 of the Companies Act, 2013 is not applicable to your company;
7. As requirement of independent directors is not applicable to your company therefore Statement of declaration by independent directors is also not applicable.
8. As your company is not covered under sub-section (1) of section 178 of Companies Act, 2013 therefore Company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a directors and other matters provided under sub-section (3) of section 178 of Companies Act, 2013 is not required.



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9. The Provision of Key Managerial Personnel as prescribed u/s 203 of the Companies Act, 2013 is not applicable to your company.
10. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact going concern status and Company's operations in future.
11. Details about the policy developed and implemented by the Company on corporate social responsibility initiatives are not applicable on the Company.

DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FRAUD REPORTING

During the Financial Year, there were no frauds reported by the auditor pursuant to sub-section (12) of section 143 of the Companies Act, 2013.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of Board of Directors and General Meetings.

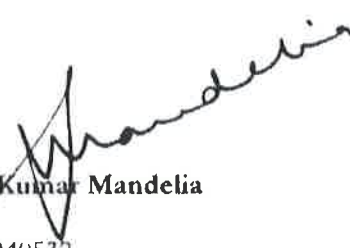
ACKNOWLEDGEMENT

We thank our vendors, investors, and service providers for their support during the year, without the respective contributions of which, the Company would not have been able to reach the current position. We acknowledge the participation and involvement of each one of them, and due to the existence of several such parties, your Directors do not intend making any special mention of any one or few of them, but however, expect the continued co-operation and involvement with company's activities in the future as well. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, leadership, co-operation and support.

**By Order of the Board of Directors
For Mandelia Investments Private Limited**



Balgopal Mandelia
Director
DIN: 00040592
Address: B-92, Greater Kailash-I,
New Delhi 110048



Shравan Kumar Mandelia
Director
DIN: 00040532
Address: Swasti B-92, Greater Kailash-I,
New Delhi 110048

Date: November 12, 2020
Place: New Delhi



Annexure I to Director's Report

Form AOC-1

Subsidiary (as defined in sub-section (4) of section 2(87) read with rule 7 of companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part 'A': Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	HINDUSTAN EVEREST TOOLS LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	1,60,72,000
5	Reserves & surplus	14,77,71,811
6	Total assets	19,90,33,026
7	Total liabilities	19,90,33,026
8	Investments	18,40,41,318
9	Turnover	-
10	Profit/ Loss before tax from continuing operations	(2,33,17,310)
11	Provision for taxation	10,75,19,032
12	Profit/ Loss after tax from continuing operations	(13,08,36,342)
13	Profit/ Loss after tax from discontinued operations	(1,54,50,692)
14	Profit/ Loss for the year	(14,62,87,034)
15	Proposed Dividend	-
16	% of shareholding	51.92%

Notes: The following information shall be furnished at the end of the statement:

- 1 Names of subsidiaries which are yet to commence operations: NA
- 2 Names of subsidiaries which have been liquidated or sold during the year: NA
- 3 There are no associate companies/joint ventures & no associate companies/joint ventures have been liquidated or sold during the year.

By Order of the Board of Directors
For Mandelia Investments Private Limited

Balgopal Mandelia

Balgopal Mandelia
Director
DIN: 00040592
Address: B-92, Greater Kailash-I,
New Delhi 110048

Shravan Kumar Mandelia

Shravan Kumar Mandelia
Director
DIN: 00040532
Address: Swasti B-92, Greater Kailash-I,
New Delhi 110048

Date: November 12, 2020
Place: New Delhi



Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON MARCH 31, 2020

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS.

i.	CIN	U67120DL1983PTC099224
ii.	Registration Date	28/02/1983
iii.	Name of the Company	Mandelia Investments Private Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares/ Non-govt company
v.	Address of the Registered office and contact details	B-92, Greater Kailash-I, New Delhi-110048
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Other Financial Activities (Investment)	663	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Hindustan Everest Tools Ltd	L74899DL1962PLC003634	Subsidiary	51.92%	2(87)



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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	52746	52746	100	0	52746	52746	100	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	0	52746	52746	100	0	52746	52746	100	0
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
(i) Indian									
(ii) Overseas									
b) Individuals	0	0	0	0	0	0	0	0	0



[Handwritten signatures]

(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
(c) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
(C) Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	52746	52746	100	0	52746	52746	100	0

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Shravan Kumar Mandelia	2373	4.50	0	2373	4.50	0	0
2.	Mr. Balgopal Mandelia	2373	4.50	0	2373	4.50	0	0
3.	Shravan Kumar Mandelia(IIU)	24000	45.50	0	24000	45.50	0	0
4.	Balgopal Mandelia (IUU)	24000	45.50	0	24000	45.50	0	0
	Total	52746	100	0	52746	100	0	0



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iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	52746	100	52746	100
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change	No change	No change	No change
	At the End of the year	52746	100	52746	100

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. no	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0

iv. Shareholding of Directors and Key Managerial Personnel:

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shri Shravan Kumar Mandelia				
	At the beginning of the year	2373	4.50	2373	4.50
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /	0	0	0	0



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	decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	At the End of the year	2373	4.50	2373	4.50
2.	Shri Balgopal Mandelia				
	At the beginning of the year	2373	4.50	2373	4.50
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	0	0	0	0
	At the End of the year	2373	4.50	2373	4.50

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

There is no Managing Director, Whole-time Directors and/or Manager in the Company & No remuneration has been paid.

B. Remuneration to other directors:

No Remuneration & Sitting fees has been paid to other directors during the year.



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C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD:

Being a private Company there is no Key Managerial Personnel, hence, no remuneration has been paid.

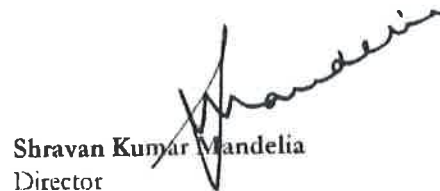
D. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company			NIL		
Penalty					
Punishment					
Compounding					
B. Directors			NIL		
Penalty					
Punishment					
Compounding					
C. Other Officers In Default			NIL		
Penalty					
Punishment					
Compounding					

By Order of the Board of Directors
For Mandelia Investments Private Limited



Balgopal Mandelia
Director
DIN- 00040592
Address: B-92, Greater Kailash-I,
New Delhi 110048



Shравan Kumar Mandelia
Director
DIN: 00040532
Address: Swasti B-92, Greater Kailash-I,
New Delhi 110048

Date: November 12, 2020
Place: New Delhi



563



INDEPENDENT AUDITOR'S REPORT

To the Members of Mandelia Investments Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mandelia Investments Private Limited ("the Company"), which comprise the balance sheet as at 31-March-20, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31-March-20, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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

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 for the financial year ended 31-March-20 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on 31-March-20 taken on record by the Board of Directors, none of the directors is disqualified as on 31-March-20 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31-March-20;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

For SSRA & Co.
Chartered Accountants
Firm Registration Number: 014266N



Suresh Goyal
Partner
Membership Number: 093711
UDIN: 20093711 AAAA DJ 3417



Place: New Delhi
Date: 26-August-2020



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Mandelia Investments Private Limited** on the standalone financial statements for the year ended 31-March-20.]

- (i) The Company has no movable or immovable property as at year end. Accordingly, the provisions of paragraph 3 (i)(a), 3 (i)(b) and 3 (i)(c) of the Order are not applicable to the Company.
- (ii) Owing to the nature of the business the Company does not maintain inventory. Accordingly, the provisions of paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) Based on information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us, the Company has not given guarantees or securities for loan taken by others and has not given any loans. Accordingly, provisions of paragraph 3 (iv) of the Order, in so far related to loans, securities and guarantees are not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Act in respect of investments made by the Company in securities of other body corporates.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3 (v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, Goods & Service Tax, Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it, though there were slight delays in few cases. However, there were no undisputed statutory dues as at the year-end outstanding for a period more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, provisions of paragraph 3(viii) of the Order are not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of paragraph 3 (ix) of the Order are not applicable to the Company.



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- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, since the Company is a Private Company, the provisions of section 197 of the Act will not be applicable. Accordingly, provisions of paragraph 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any transaction with related parties during the year. Accordingly, the provisions of paragraph 3 (xiii) of the Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of paragraph 3 (xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For SSRA & Co.
Chartered Accountants
Firm Registration Number: 014266N


Suresh Goyal
Partner
Membership Number: 093711
UDIN:



Place: New Delhi
Date: 26-August-2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF MANDELIA INVESTMENTS PRIVATE LIMITED

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

To the Members of Mandelia Investments Private Limited

We have audited the internal financial controls over financial reporting of Mandelia
Investments Private Limited as of 31-March-20 in conjunction with our audit of the standalone
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 Act.

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 Act, 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.



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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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-March-20, based on the criteria for the internal



control over financial reporting 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.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the standalone financial statements of the Company, which comprise the Balance Sheet as at 31-March-20, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 26-August-2020 expressed an unmodified opinion.

For SSRA & Co.

Chartered Accountants

Firm Registration Number: 014266N



Suresh Goyal

Partner

Membership Number: 093711

UDIN: 20093711AAAADJ3417



Place: New Delhi

Date: 26-August-2020

Mandelia Investments Private Limited
CIN No. (U67120DL1983PTC099224)
B-92, Greater Kailash-I New Delhi [DL]-110048
Balance Sheet as at 31-March-20

	Notes	As at 31-March-20 ₹	As at 31-March-19 ₹
ASSETS			
Non-current assets			
Financial assets			
- Investments	3	2,06,79,195	2,27,55,195
Deferred tax assets (net)	9	1,33,935	
		<u>2,08,13,130</u>	<u>2,27,55,195</u>
Financial assets			
- Investments	4(i)	1,20,66,390	1,17,50,100
- Cash and cash equivalents	4(ii)	37,361	1,87,703
Current tax assets	5	17,000	15,000
Other current assets	6	4,758	9,753
		<u>1,21,25,509</u>	<u>1,19,62,556</u>
		<u>3,29,38,639</u>	<u>3,47,17,751</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	52,74,600	52,74,600
Other equity	8	2,75,82,349	2,90,54,911
		<u>3,28,56,949</u>	<u>3,43,29,511</u>
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	9	-	2,73,650
		-	<u>2,73,650</u>
Current liabilities			
Financial liabilities			
-Other Financial liabilities	10	59,400	91,800
Other current Liabilities	11	5,500	6,000
Current tax liabilities	12	16,790	16,790
		<u>81,690</u>	<u>1,14,590</u>
		<u>81,690</u>	<u>3,88,240</u>
		<u>3,29,38,639</u>	<u>3,47,17,751</u>

The accompanying notes 1 to 25 are an integral part of these financial statements.

As per our report of even date.

For SSRA & Co.
Chartered Accountants
Firm Registration No. 014266N

Suresh Goyal
Partner
Membership No : 093711

UDIN- 20093711AAAAAJT3417

Place: New Delhi

Date: 26/08/2020

For and on the behalf of the Board of Directors of
Mandelia Investments Private Limited

Shravan Kumar Mandelia
Director
DIN 00040532

Bal Gopal Mandelia
Director
DIN 00040592



Mandelia Investments Private Limited
CIN No. (U67120DL1983PTC099224)
B-92, Greater Kailash-I New Delhi [DL]-110048
Statement of Profit and Loss for the year ended 31-March-20

	Notes	Year ended	Year ended
		31-March-20	31-March-19
		₹	₹
Revenue			
Revenue from operations	13	14,125	12,785
Other income	14	11,800	2,47,013
Total revenue		25,925	2,59,798
Expenses			
Finance costs	15		6,960
Other expenses	16	4,72,361	1,67,195
Total expenses		4,72,361	1,74,155
(Loss)/Profit before exceptional items and tax		(4,46,436)	85,643
Exceptional Item			
- Loss on fair valuation of mutual funds (refer note		(14,33,711)	
(Loss)/Profit before tax		(18,80,147)	85,643
Tax expense	17		
Current tax (MAT)			16,477
Minimum alternate tax charge/(credit)			(3,708)
Deferred tax credit		(4,07,585)	(20,620)
(Loss)/Profit after tax		(14,72,562)	93,493
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year		(14,72,562)	93,493
(Loss)/Earnings per equity share			
(before exceptional items):	18		
Basic and diluted		(8.46)	1.77
(Loss)/Earnings per equity share			
(after exceptional items):			
Basic and diluted		(27.92)	1.77

The accompanying notes 1 to 25 are an integral part of these financial statements.

As per our report of even date.

For SSRA & Co.

Chartered Accountants &
 Firm Registration No : 014786W

Suresh Goyal
 Partner

Membership No : 093711

UDIN- 20093711AAAA DJ3417

Place: New Delhi

Date: 26/08/2020



For and on the behalf of the Board of Directors
 Mandelia Investments Private Limited

Shravan Kumar Mandelia

Shravan Kumar Mandelia
 Director
 DIN 00040532

Bal Gopal Mandelia

Bal Gopal Mandelia
 Director
 DIN 00040592



574

Mandelia Investments Private Limited
Cash flow statement for the year ended 31-March-20

	Year ended 31-Mar-20 ₹	Year ended 31-Mar-19 ₹
Cash flow from operating activities		
Profit/(loss) before income tax	(18,80,147)	85,643
Adjustments for:		(1,81,713)
Gain on sale of Mutual funds	14,33,711	77,179
Loss/(Gain) on fair valuation	2,97,585	
Loss on sale of shares		
Operating loss before Working Capital Changes	(1,48,851)	(18,891)
Change in Working capital		
- in other current assets	4,995	(1,716)
- in other financial liabilities	(32,400)	(50,200)
- in other current liabilities	(500)	6,000
Cash generated from/(used in) operations	(1,76,756)	(64,807)
Income taxes paid (net of refunds)	(2,000)	(71,324)
Net cash flow used in operating activities (A)	(1,78,756)	(1,36,131)
Cash flows from investing activities		
Investments in Mutual fund	(17,50,000)	(63,81,762)
Proceeds from sale of investments in mutual fund		63,82,753
Proceeds from sale of investments in equity shares	17,78,415	
Net cash flow from/ (used in) Investing activities (B)	28,415	991
Net cash flow from financing activities (C)		
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,50,342)	(1,35,140)
Cash and cash equivalents at the beginning of the financial year	1,87,703	3,22,843
Cash and cash equivalents at end of the year	37,361	1,87,703
Components of cash and cash equivalents		
Balance with banks		
- in current account	37,160	1,87,502
Cash on hand	201	201
Total cash and cash equivalents	37,361	1,87,703

As per our report of even date.

For SSRA & Co.
Chartered Accountants
Firm Registration No: 014766N
New Delhi
Suresh Goyal
Partner
Membership No : 093711



UDIN- 20093711AAAA DJ3417

Place: New Delhi
Date: 26/08/2020

For and on the behalf of the Board of Directors
Mandelia Investments Private Limited

Shravan Kumar Mandelia

Shravan Kumar Mandelia
Director
DIN 00040532

Bal Gopal Mandelia

Bal Gopal Mandelia
Director
DIN 00040592



Mandelia Investments Private Limited
Statement of changes in equity for the year ended 31-March-20

I) Equity share capital

	Amount
	₹
As at 01-April-18	52,74,600
Add: Issued during the year	-
Balance as at 31-March-19	52,74,600
As at 01-April-19	52,74,600
Add: Issued during the year	-
As at 31-March-20	52,74,600

II) Other Equity

For the year ended 31-March-20

Particulars	Reserves and Surplus		Total equity
	Retained earnings		
	₹		
As at 01-April-19	2,90,54,911	2,90,54,911	2,90,54,911
Total comprehensive income for the year	(14,72,562)	(14,72,562)	(14,72,562)
As at 31-March-20	2,75,82,349	2,75,82,349	2,75,82,349

For the year ended 31-March-19

Particulars	Reserves and Surplus		Total equity
	Retained earnings		
	₹		
As at 01-April-18	2,89,61,418	2,89,61,418	2,89,61,418
Total comprehensive income for the year	93,493	93,493	93,493
As at 31-March-19	2,90,54,911	2,90,54,911	2,90,54,911

The accompanying notes 1 to 25 are an integral part of these financial statements.

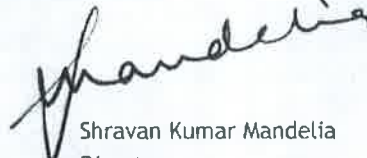
As per our report of even date.


For SSRA & Co.
Chartered Accountants
Firm Registration No : 014266N

For and on the behalf of the Board of Directors
Mandelia Investments Private Limited


Suresh Goyal
Partner
Membership No : 093741




Shравan Kumar Mandelia
Director
DIN 00040532


Bal Gopal Mandelia
Director
DIN 00040592

UDIN- 20093711AAAAJ13417

Place: New Delhi
Date: 26/08/2020



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 20

1. Background of the Reporting entity

Mandelia Investments Private Limited (the 'Company'), a private limited Company is an investment company. The Company was incorporated on 28-February-1983 and the registered office of the Company is at B-92, Greater Kailash Part-1, Delhi-110048.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Standalone financial statements. These policies have been consistent with those of the previous year.

A) Basis of preparation

i) Statement of compliance

These standalone financial statements ('financial statements') have been prepared in accordance with Indian Accounting Standards (Ind - AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31-March-20 were authorized and approved for issue by the Board of Directors on 26-August-20.

ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

- An asset is treated as current when it is:**
- Expected to be realised or intended to be sold or consumed in normal operating cycle of the Company
 - Held primarily for the purposes of trading
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- A liability is treated as current when:**
- It is expected to be settled in normal operating cycle of the Company
 - It is held primarily for the purposes of trading
 - It is due to be settled within twelve months from the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 20

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iii) Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

iv) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Standalone financial statements is included in the following notes:

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31-March-20 is included in the following note:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

B) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 20

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost - a financial asset is measured at the amortised cost, if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in equity instruments of subsidiaries

Investments in equity instruments of subsidiary is measured at cost in accordance with Ind AS 27 Separate Financial Statements.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C) Revenue

The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

- i) Recognition of dividend income, interest income or expense



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 20

Dividend income is recognised in statement of profit and loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

D) Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is recognised for:

- deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has
- sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 20

recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity and in this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternative Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

E) Earnings per share

The basic earning/loss per share is computed by dividing the net profit/(loss) before other comprehensive income attributable to owners of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/(loss) per share comprises the weighted average shares considered for deriving basic earnings/(loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

F) Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 20

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

G) Impairment

Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements for the year ended 31-March- 20

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

H) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

I) Cash flow statement

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

J) Segment Reporting

In accordance with IND AS-108, the Company had only one segment i.e. business of Investments.



Mandelia Investments Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31-March-20

	As at 31-March-20		As at 31-March-19	
	Number	₹	Number	₹
NON- CURRENT ASSETS				
3 Financial assets				
Investments				
In equity instruments (Quoted)				
In subsidiary: [at Cost]				
Hindustan Everest Tools Limited, fully paid up	8,34,470	2,06,79,195	8,34,470	2,06,79,195
In other companies:[Measured at fair value through profit and loss][refer note 4.1 below]				
Grasim Industries Limited			1,675	14,37,066
Hindalco Industries Limited			2,000	4,11,000
Aditya Birla Capital Limited			2,345	2,27,934
Total (equity instruments)		2,06,79,195		2,27,55,195
Aggregate value of				
Quoted (Measured at fair valued through profit and loss)				20,76,000
*Quoted (recorded at cost) [Refer note 3.3]		5,59,09,490		4,38,09,675

- 3.1 The Company has sold all of its investments in equity instruments of other Companies on 03-October-19 and consequent loss has been recorded.
3.2 Dividend of Rs.14,125/- (previous year Rs. 12,785) has been received during the year.
3.3 Trading of equity shares of the subsidiary was suspended by the BSE. However, on 28-Jan-19 the trading in the equity shares of the subsidiary was duly resumed. However, the Company has valued investment in subsidiary at cost.

CURRENT ASSETS**4 Financial assets**

i) Investments

Name	NAV as on 31-March-20	Number of Units as on 31-March-20	As at 31-March-20	NAV as on 31-March-19	Number of Units as on 31-March-19	As at 31-March-19
	₹	Numbers	₹	₹	Numbers	₹
In Mutual funds (Quoted) [Measured at fair value through profit and loss]*						
Aditya Birla SL- Low Duration fund (G) of Rs 1,000 each	483.69	4,605.60	22,27,670	449.44	4,605.60	20,69,951
Franklin India Prima Fund- Growth	691.29	1,059.39	7,32,345	974.09	1,059.39	10,31,943
HDFC Mid-Cap Opportunities Fund- Growth	39.02	18,254.84	7,12,285	56.28	18,254.84	10,27,455
ICICI Prudential Equity and debt fund- Growth	105.96	13,322.16	14,11,616			
ICICI Pru - Ultra Short Term fund Reg (g)	20.37	69,894.85	14,23,486	18.88	69,894.85	13,19,643
L&T India Value Fund- Growth	24.76	55,050.92	13,62,951	36.14	55,050.92	19,89,265
L & T Money Market Fund	19.90	1,08,054.42	21,49,904	18.48	108054.42	19,97,191
Tata Equity P/E Fund- Growth	94.14	7,319.20	6,89,016	135.33	7,319.20	9,90,525
UTI - Ultra Short Term Fund (G)	3,104.42	437.16	13,57,117	3,028.96	437.16	13,24,128
		2,77,999	1,20,66,390		2,64,676	1,17,50,100

Aggregate value of quoted

1,20,66,390

1,17,50,100

*The face value of unit is Rs.10 each, unless otherwise stated.

	As at 31-March-20	As at 31-March-19
	₹	₹
ii) Cash and cash equivalents		
Balances with banks		
-in current accounts	37,160	1,87,502
Cash on hand	201	201
	37,361	1,87,703
5 Current tax assets		
Advance tax [Gross]	17,000	15,000
	17,000	15,000
6 Other current assets		
Others	1,716	1,716
Advance to broker	3,042	8,037
	4,758	9,753



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended 31-March-20

	As at 31-March-20	As at 31-March-19
	₹	₹
7 Equity share capital		
Authorised Share Capital		
1,00,000 (previous year 1,00,000) Equity Share of Rs. 100/- each	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
Issued, subscribed and Paid up capital		
52,746 (previous year 52,746) Equity Share of Rs. 100/- each, fully paid up.	52,74,600	52,74,600
	52,74,600	52,74,600

(i) Reconciliation of equity shares outstanding at the beginning and as at the end of the year :

	As at 31-March-20	
	Numbers	₹
Opening balance of Equity shares	52,746	52,74,600
Add: Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	52,746	52,74,600

	As at 31-March-19	
	No. of shares	₹
Opening balance of Equity shares	52,746	52,74,600
Add: Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	52,746	52,74,600

(ii) Terms/Rights attached to equity shares :

The Company has one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The shareholders have all other rights as available to equity shareholders as per provisions of the Companies Act, 2013 read together with the Memorandum and Articles of Association of the Company, as applicable.



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended 31-March-20

(iii) Details of shareholders holding more than 5% equity shares in the Company

		As at 31-March-20	
		No. of shares	Percentage
S.K. Mandelia (HUF)		24,000	45.50%
B.G. Mandelia (HUF)		24,000	45.50%
		<u>48,000</u>	<u>91%</u>

		As at 31-March-19	
		Numbers	% of holding
S.K. Mandelia (HUF)		24,000	45.50%
B.G. Mandelia (HUF)		24,000	45.50%
		<u>48,000</u>	<u>91%</u>

(As per the records of the Company, including register of members)

(iv) The Company has not issued/allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares during the period of five year immediately preceding the reporting date. Further, no shares of any class were bought back during the period of five year immediately preceding the reporting date.

8 Other equity

	As at 31-March-20	As at 31-March-19
	₹	₹
Retained earnings		
Balance as at the beginning of the year	2,90,54,911	2,89,61,418
Add: Net (loss)/profit for the year	(14,72,562)	93,493
Balance as at the end of the year	<u>2,75,82,349</u>	<u>2,90,54,911</u>
Total reserves and surplus	<u>2,75,82,349</u>	<u>2,90,54,911</u>

8 Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information for the
year ended 31-March-20

	As at 31-March-20 ₹	As at 31-March-19 ₹
NON- CURRENT LIABILITIES		
Financial liabilities		
9	Deferred tax	
	Deferred tax liabilities arising on account of:	
		- Gain on fair valuation of investments
	-	3,88,342
	-	3,88,342
	Deferred tax asset arising on account of:	
		- Unabsorbed business loss
	21,358	2,115
		- Minimum alternate tax credit
	1,12,577	1,12,577
	1,33,935	2,73,650
CURRENT LIABILITIES		
10	Financial liabilities	
	Other financial liabilities	
		Expenses payable
	59,400	91,800
	59,400	91,800
11	Other current liabilities	
	Statutory dues Payable	
		-Tax deducted at source
	5,500	6,000
	5,500	6,000
12	Current tax liabilities	
		Provision for income tax [Gross]
	16,790	16,790
	16,790	16,790



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Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended 31-March-20

	Year ended 31-March-20	Year ended 31-March-19
	₹	₹
13 Revenue from operations		
Dividend income	14,125	12,785
	<u>14,125</u>	<u>12,785</u>
14 Other income		
Gain on sale of mutual funds	-	1,81,713
Liabilities no longer required, written back	11,800	65,300
	<u>11,800</u>	<u>2,47,013</u>
15 Finance costs		
Interest on delayed payment of income tax (earlier years)	-	6,960
	<u>-</u>	<u>6,960</u>
16 Other expenses		
Legal and professional fees	1,03,100	15,300
Loss on sale of shares	2,97,585	
Loss on fair valuation of financial assets	-	77,179
Payment to Auditors'		
As statutory Auditors*	59,000	70,800
Bank charges	119	116
TDS late filing fees	-	3,800
D MAT Charges	4,947	-
Roc Fee	7,601	-
Miscellaneous Expenses	10	-
	<u>4,72,361</u>	<u>1,67,195</u>
*Includes GST.		
17 Income tax expense		
Current tax		
- Current tax for the year	-	16,477
- Current tax for previous years	-	-
Total current tax expense	<u>-</u>	<u>16,477</u>
Deferred tax		
- (Decrease in deferred tax liabilities)	(4,07,585)	(24,327)
Total deferred tax benefit	<u>(4,07,585)</u>	<u>(24,327)</u>
Total income tax expense	<u>(4,07,585)</u>	<u>(7,850)</u>



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended 31-March-20

	Year ended 31-March-20	Year ended 31-March-19
	₹	₹
17(a) Effective tax reconciliation		
(Loss)/Profit before exceptional items and tax	(4,46,436)	85,643
Exceptional Item	(14,33,711)	
(Loss)/Profit before tax	(18,80,147)	85,643
Income tax expense calculated @ 26%	(4,88,838)	22,267
Adjustments for:		
Tax impact of Loss on fair valuation of investments	-	(20,067)
Tax impact of Business loss	-	
Impact of lower tax rate on capital gains	-	(7,368)
Tax impact of permanent difference	80,783	(2,798)
Other miscellaneous items	470	114
Expected tax after adjustments	(4,07,585)	(7,850)
As per statement of profit and loss		
Tax charged to statement of profit and loss:		
Current tax (including earlier years)		16,477
MAT credit		(3,708)
Deferred tax credit	(4,07,585)	(20,620)
	(4,07,585)	(7,850)
18 (Loss)/Earnings per equity share (Basic and Diluted)		
Net loss / Profit before tax and exceptional items attributable to equity shareholders	(4,46,436)	93,493
Add : Exceptional items	(14,33,711)	
Net loss / Profit after tax and exceptional items attributable to equity shareholders	(14,72,562)	93,493
Total equity shares outstanding during the year	52,746	52,746
Weighted average number of equity shares outstanding during the year	52,746	52,746
Face value per equity share	100	100
Basic and diluted (loss)/earnings per share (in ₹)		
Before exceptional items	(8.46)	1.77
After exceptional items	(27.92)	1.77



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended 31-March-20

19 Related party disclosures

- a) Entities having significant influence over the company
 - S.K. Mandelia (HUF)
 - B.G. Mandelia (HUF)

- b) Key Management Personnel
 - Shravan Kumar Mandelia (Director)
 - Bal Gopal Mandelia (Director)
 - Anant Vijay Mandelia (Son of Bal Gopal Mandelia)
 - Padmanabh Mandelia (Son of Shravan Kumar Mandelia)

There are no transactions with related parties during the year (Previous year Nil).

There are no closing balances receivable or payable to related parties except shares of the company held by them.



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended 31-March-20

20 Exceptional Item - Loss on fair valuation of mutual funds

The exceptional item in statement of profit and loss represents the loss on fair valuation of mutual fund. The loss of Rs. 14,33,711 has resulted owing to disruptions caused by COVID19 as at the closing date and has been disclosed separately in these financial statement owing to the its materiality in relation to the statement of profit and loss for the year ended 31-Mar-20.

21 Financial instruments category wise

Particulars	31-March-20		31-March-19	
	FVTPL	Amortised cost	FVTPL	Amortised cost
	₹	₹	₹	₹
Financial assets				
Investments (non-current)-(at cost in Subsidiary) [Level 1]	-	2,06,79,195	-	2,06,79,195
Investments (non-current)- (at Fair Value) [Level 1]	-	-	20,76,000	-
Investments (current)- (at Fair Value) [Level 1]	1,20,66,390	-	1,17,50,100	-
Cash and cash equivalents	-	37,361	-	1,87,703
Total financial assets	1,20,66,390	2,07,16,556	1,38,26,101	2,08,66,898
Financial liabilities				
Other financial liabilities	59,400	-	91,800	-
Total financial liabilities	59,400	-	91,800	-

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Credit risk

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

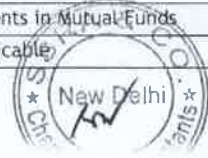
A: Low credit risk

B: High credit risk

Asset group	Basis of categorisation
A: Low credit risk	Investments, cash and cash equivalents and loans
B: High credit risk	Not applicable

Assets under credit risk -

Credit rating	Particulars
A: Low credit risk	Investments, cash and cash equivalents, loans and Other financial assets
B: Moderate credit risk	Investments in Mutual Funds
C: High credit risk	Not applicable



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended 31-March-20

Liquidity Risk

The Company's current assets aggregate to Rs. 1,21,25,509 (2019- Rs.1,19,62,556) including current investments, cash and cash equivalents against an aggregate current liability of Rs. 87,590 (2019- Rs.1,14,590); Non-current liabilities amounting to Nil (2019- Rs.2,73,650).

Further, while the Company's total equity stands at Rs. 3,28,52,581 (2019- Rs. 3,43,29,510), liquidity risk or the risk that the Company may not be able to settle or meet its obligations as they become due does not exist.

Market Risks

The Company is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion which are accordingly measured at fair value through Profit and Loss. The value of investments in such equity instruments as at 31-March-20 is Rs. 2,06,79,195 (2019- Rs.2,27,55,195).

As the Company is virtually debt-free and its deferred payment liabilities do not carry interest, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt/equity mutual funds instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation.

The Company's investments are predominantly held in mutual funds and are fair valued through the Statement of Profit and Loss to recognise market volatility. The Company also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

Foreign currency risk

The Company does not have any foreign currency risk as it does not have any exposure in foreign currency as at the year end. Therefore, the sensitivity to foreign currency fluctuation is not relevant.

Subsequent to the year end in view of high volatility in capital markets owing to Covid 19, the company has liquidated all its mutual funds investments.

22 Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities. [Mutual Funds are included here]
- Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Derivatives are valued using valuation techniques with market observable inputs such as foreign exchange spot rates and forward rates at the end of the reporting period, yield curves, risk free rate of returns, volatility etc., as applicable. However, the Company has no such assets.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 and Level 2 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.



Mandelia Investments Private Limited
Summary of significant accounting policies and other explanatory information
for the year ended 31-March-20

23 Financial instruments and cash deposits
31-March-20

Particulars	Estimated gross carrying amount
	₹
Investments (non-current)	2,06,79,195
Investments (current)	1,20,66,390
Cash and cash equivalents	37,361

31-March-19

Particulars	Estimated gross carrying amount
	₹
Investments (non-current)	2,27,55,195
Investments (current)	1,17,50,100
Cash and cash equivalents	1,87,703

24 In accordance with IND AS- 108, the Company had only one segment i.e. business of Investments.

25 The Company received a Show Cause Notice (SCN) dated 24-May-19 and bearing reference number 5547 MCA/01.00.001/2018-19 from the Reserve Bank of India (RBI). The RBI has asked the Company to file for registration as the Company is an NBFC as per the status of its balance sheet as at 31-March-18.

The management has submitted its response dated 22-August-19 clarifying that the Company neither has the objects (as specified in the memorandum of association) nor the intention of carrying out the operation as a NBFC.

The management has asserted that the Company does not carry on any other financial activity referred to in Section 451(c) and 451 (f) of the Reserve Bank of India Act, 1934 except (a) investment in (i) bank deposits, (ii) money market instruments, including money- market mutual funds. However, in the beginning of FY 2019-20, the Company holds certain long term investment in equity shares of certain listed companies as specified in note 4 to the financial statements but the management has disposed off its long-term investment in equity shares of certain listed companies on 03-October-19 as per the discussion during meeting at RBI and has recorded the resultant loss in the statement of profit and loss.

The Company neither carries out the business as a NBFC nor has the intention to do so. As the Company does not satisfy the limit criteria for its registration as NBFC, the Company is not required to register under it.

For SSRA & Co.
Chartered Accountants
Firm Registration No : 014266N

Suresh Goyal
Partner
Membership No : 093711

UDIN-20093711AAAADJ3417

Place: New Delhi

Date: 26/08/2020

For and on the behalf of the Board of Directors of
Mandelia Investments Private Limited

Mandelia
Shravan Kumar Mandelia
Director
DIN 00040532

Mandelia
Bal Gopal Mandelia
Director
DIN 00040592

