

September 5, 2025

To,
The Manager (Listing)
BSE Limited
Floor 25, P J Tower,
Dalal Street, Mumbai – 400001

Scrip Code: 505725

Dear Sir/Ma'am,

Subject: Notice of 62nd Annual General Meeting along with Annual Report of the Company for the Financial Year 2024-25

This is to inform that the 62nd Annual General Meeting (“AGM”) of the Company will be held on **Monday, September 29, 2025 at 04:00 P.M. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulations 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), we hereby enclosed the Annual Report of the Company along with the Notice of the AGM for the financial year 2024-25 which is being sent through electronic mode to the Members.

The copy of Annual Report and the Notice is also available on Company’s website www.algoquantfintech.com

Furthermore, the Company has fixed Monday, September 22, 2025 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM. **The remote e-Voting period commences from Thursday, September 25, 2025 at 09:00 A.M. (IST) and ends on Sunday, September 28, 2025 at 05:00 P.M. (IST).** The remote e-Voting module shall be disabled by NSDL for voting thereafter.

We request you to take the same on record.

Thanking You,

Yours faithfully,

For Algoquant Fintech Limited

Krishna Kumar Yadav
Company Secretary & Compliance Officer

Algoquant Fintech Limited

Registered Office - Unit No. 503 A-B, 504 A-B, 5th Floor, Tower A WTC Block No. 51, Road 5E, Zone-5, Gift City, Gandhi Nagar, Gujarat - 382050

CIN- L74110GJ1962PLC136701

Email ID: investors@algoquantfintech.com | **Mobile:** +91-9910032394 | **Website:** www.algoquantfintech.com



Algoquant
Technology | Trade Redefined



Algoquant Fintech Ltd.

Annual Report - 2024-25

CORPORATE INFORMATION
BOARD OF DIRECTORS

Mr. Devansh Gupta	Managing Director
Mr. Dhruv Gupta	Whole-time Director
Mr. Himanjal Jagdishchandra Brahmbhatt	Non-Executive Director
Mr. Gyaneshwar Sahai	Independent Director
Mr. Amit Gupta	Independent Director
Ms. Shubhangi Agarwal	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Krishna Kumar Yadav	Company Secretary & Compliance officer
Mr. Yogesh Gusain	Chief Financial officer
Mr. Devansh Gupta	Managing Director

SECRETARIAL AUDITOR

M/s Parth P. Shah & Associates,
Practicing Company Secretaries
Membership No: FCS: 11871; COP NO: 18640

STATUTORY AUDITOR

M/s OP Bagla & Co LLP, Chartered Accountants
FRN: 000018N/N500091
B-225, 5th Floor, Okhla Industrial Area, Phase-1,
New Delhi-110020

INTERNAL AUDITOR

M/s V B R G & Associates, Chartered Accountant
4, Rainbow Complex, Bazaria, Ghaziabad,
Uttar Pradesh – 201001

REGISTERED OFFICE

Unit No. 503A-B, 504 A-B, 5th Floor,
Tower A, WTC Block No. 51, Road 5E,
Zone 5, Gift City, Gandhi Nagar,
Gujarat 382050 India
Phone No.: +91-9910032394
Email id: Investors@algoquantfintech.com
Website: www.algoquantfintech.com

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block LSC,
Janakpuri, New Delhi – 110058
Phone: +011-49411000
Email: delhi@in.mpms.mufg.com

BANKERS

Axis Bank Limited
IDFC Bank
Yes Bank Limited
HDFC Bank

SHARES LISTED AT

BSE Limited
Floor 25, P J Tower
Dalal Street, Mumbai - 400001
Script Code: 505725

COMPOSITION OF THE COMMITTEES
AUDIT COMMITTEE MEMBERS

Name of Director	Designation	Position
Amit Gupta	Independent Director	Chairperson
Gyaneshwar Sahai	Independent Director	Member
Himanjal Jagdishchandra Brahmbhatt	Non-Executive Director	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE MEMBERS

Name of Director	Designation	Position
Gyaneshwar Sahai	Independent Director	Chairperson
Amit Gupta	Independent Director	Member
Shubhangi Agarwal	Independent Director	Member

NOMINATION & REMUNERATION COMMITTEE MEMBERS

Name of Director	Designation	Position
Amit Gupta	Independent Director	Chairperson
Gyaneshwar Sahai	Independent Director	Member
Shubhangi Agarwal	Independent Director	Member

BRIEF PROFILE**Mr. Devansh Gupta**

Mr. Devansh Gupta, Managing Director and Promoter of Algoquant Fintech Limited. He holds par experience in the field of Stock Broking. Also, he has a great understanding and in-depth knowledge of Financial Market and Commodities arena.

Mr. Devansh Gupta holds a degree in Bachelor of Commerce. He has around 9 years of experience in overseas business and trading operations of Capital Market Intermediaries. His dynamic approach towards Broking and Financing business, sharp communication skills, penchant towards technology and leadership qualities have always helped the Company to grow and maintain credibility in the market.

In a career spanning, he has an excellent understanding of the various Macro & Micro factors driving the economy and financial markets. Mr. Devansh Gupta is a visionary who is always on the look-out for emerging trends and new opportunities to unfold; a trait which he tries to inculcate amongst those who work and interact with him.

Under his guidance, the Company is poised to adopt latest technology and grow multifold in the near future.

Mr. Dhruv Gupta

Mr. Dhruv Gupta, Whole-time Director and Promoter of Algoquant Fintech Limited. Mr. Dhruv Gupta significantly improved business performance through inspiring vision and strategy and intentionally building an aligned culture for high performance. He brings a legacy of expertise in Indian Capital Market, with over a decade of experience in risk management and technology.

Mr. Dhruv Gupta holds a degree in Economics and CFA Level 3 candidate and he is also involved in seed funding for tech-focused startups. He is perfect blend of analytical abilities, knowledge and experience. The capability to manage the business as well as deal confidently with all the stakeholders leading to contribution towards the success of the Company. He plays the key role in the Company's Business through keeping tab on crucial matters.

He actively contributes to esteemed bodies like Technology Committee of ANMI, NSE and SEBI. He possesses expertise in strategic planning, logistics and operations and business development.

Mr. Gyaneshwar Sahai

Mr. Gyaneshwari Sahai, Non-Executive - Independent Director of Algoquant Fintech Limited and a Fellow member of the Institute of Company Secretary of India, having experience of more than two decades in Practicing Profession. He is also a Registered Insolvency Professional and Registered Valuer for the asset class - Securities or Financial Assets. He has exceptional communication skills and thorough understanding of business. His qualification and experience contributed in the success of the Company in this dynamic environment. He seeks out methods and practice to minimize financial risk of the Company.

He is having strong ability to solve complex Company's problems using excellent judgment and decision-making skills, he is known in the industry for fostered change in Company culture to be more open, transparent, and accountable.

Mr. Himanjal Jagdishchandra Brahmbhatt

Mr. Himanjal Jagdishchandra Brahmbhatt, Non-Executive - Non-Independent Director of Algoquant Fintech Limited and Fellow member of Institute of Chartered Accountant of India. With over two decades of leadership across India's top financial institutions. Mr. Himanjal Jagdishchandra Brahmbhatt, brings a powerful mix of entrepreneurial vision and deep operational experience.

He brings a wealth of stock broking experience and a distinguished track record to our board as a Non-Independent Director. With a tenure spanning of 3 years, he has consistently demonstrated deep insights and invaluable contributions in stock market, enhancing the strategic direction and decision-making of the Company. He has consistently showcased a strong understanding of market dynamics, industry trends and regulatory landscapes, which has translated into the Company's enhanced resilience and growth. As a Non-Independent Director, Mr. Himanjal Jagdishchandra Brahmabhatt actively engages with the Board in shaping Corporate Strategy, Risk Management, and Corporate Governance. His thoughtful insights and strategic recommendations have played a pivotal role in shaping effective governance practices and driving prudent decision-making within the Organization.

Mr. Amit Gupta

Mr. Amit Gupta, Non-Executive - Independent Director of Algoquant Fintech Limited. He is Fellow Member of Institute of Chartered Accountant of India with over two decades of post-qualification experience in corporate tax, international taxation, tax technology and regulatory matters. He has worked with three of the four large international consulting firms for more than a decade. His experience includes advising on international tax and domestic tax matters, handling complex tax litigations for domestic as well as international corporates, tax due diligences, representing tax matters before the tax authorities and developing and implementing technology solutions in the field of tax.

He has significant experience in managing core technology functions, deploying and rolling out programs, Vendor Management, Technology Outsourcing, Multi-location Team Management and Process Consulting. He also has a sound understanding of newer programs in the field of improving corporate credibility and ensures good governance.

Ms. Shubhangi Agarwal:

Ms. Shubhangi Agarwal, Non-Executive - Independent Director of Algoquant Fintech Limited. She is a Fellow Member of Institute of Company Secretary of India. Further to add her wings she also a corporate laws consultant and advisor with more than 6 years of expertise in corporate laws, legal compliances, etc.

Ms. Shubhangi Agarwal is recognized for independence of thought, sound judgment, and ethical leadership. As an Independent Director on the Board, she plays a critical role in ensuring the integrity of board decisions, while providing objective and independent judgment on corporate affairs. She currently serves on key board committees, including Nomination and Remuneration Committee, and Stakeholder Relationship Committee, where her professional acumen supports robust governance and accountability.

CONTENT

	Page No.
1. Board Report	44
2. Secretarial Audit Report	56
3. Management Discussion and Analysis Report	69
4. Corporate Governance Report	75
5. Independent Auditor's Report	104
6. Standalone Balance Sheet	117
7. Standalone Statement of Profit and Loss	118
8. Standalone Cashflow Statement	120
9. Standalone Notes to Account.....	122
10. Consolidated Financial Statement.....	174

ALGOQUANT FINTECH LIMITED

(CIN: L74110GJ1962PLC136701)

Registered Office: Unit No. 503A-B, 504 A-B, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone 5,
Gift City, Gandhi Nagar, Gujarat 382050 India

Corporate Office; 4/11, 1st Floor Asaf Ali Road, New Delhi-110002

Email: investors@algoquantfintech.com, Website: www.algoquantfintech.com

Phone: +91-9910032394

Notice of the 62nd Annual General Meeting

NOTICE is hereby given that 62nd Annual General Meeting ("AGM") of Members of **ALGOQUANT FINTECH LIMITED** (the "Company") will be held on Monday, 29th day of September, 2025 at 04:00 P.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OVAM) to transact the following businesses::

ORDINARY BUSINESS:

To consider and, if thought fit, to pass with or without modification (s), the following resolutions as **Ordinary Resolutions**

1. To receive, consider and adopt the audited financial statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Himanjal Jagdishchandra Brahmabhatt (DIN:00049679) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Authorization to seek approval for Loan and Investment for making investment / extending loans and giving guarantees or providing securities in connection with loans to persons / Bodies Corporates**

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

"RESOLVED THAT pursuant to the provisions of Section 179 and 186 of the Companies Act, 2013, 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, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the company 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 of directors as in their absolute discretion, deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 1000 Crores (Rupees One Thousand Crores Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any of the Director(s) or Company Secretary of the Company, be and is hereby severally authorized 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 the concerned 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”.

4. Approval for increase in limits under section 180 (1) (a) of the Companies Act, 2013 for securitization/ direct assignment and creating charge on the assets of the company:

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

“RESOLVED THAT pursuant to Section 179 and 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof for the time being in force) the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to hypothecate/ mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company, in certain events of default, in favour of the Company’s Bankers/Financial Institutions/other investing agencies and trustees for the holders of Debentures/Bonds/other instruments/securities to secure any Rupee/Foreign Currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non – Convertible and/or other Partly/Fully Convertible instruments/securities, within the overall ceiling of Rs. 1000 Crores (Rupees One Thousand Crores Only) prescribed by the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / trustees, the documents for creating the aforesaid security interests and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any of the Director(s) or Company Secretary of the Company, be and is hereby severally authorized 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 the concerned 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.”

5. Approval for increase in overall borrowing limits of the company as per section 180 (1) (c) of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to Section 179 and 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow

any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, from any Bank and/or other Financial Institution and/or foreign lender and/or any body 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, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (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, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 1000 Crores (Rupees One Thousand Crores Only) over and above the aggregate, of the paid-up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any of the Director(s) or Company Secretary of the Company, be and is hereby severally authorized 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 the concerned 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."

6. Appointment of Secretarial Auditor of the Company and to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), including any statutory modification(s) or re-enactment(s) thereof for the time being in force M/s Parth P Shah & Associates, Practicing Company Secretaries (COP – 18640) be and are hereby appointed as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration including applicable taxes and out of pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, alter, enhance or widen the remuneration payable to M/s Parth P Shah & Associates, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee.

RESOLVED FURTHER THAT any of the Director and KMP of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. To approve the Material Related Party Transaction(s) between the Company and Algoquant Financials LLP, the Promoter

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time and Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's Policy on Material Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to authorise the Board of directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the explanatory statement, between the Company and Algoquant Financials LLP, the Promoter & Promoter Group of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and Algoquant Financials LLP, for an aggregate value not exceeding Rs. 400,00,00,000 /- (Rupees Four Hundred Crores only) during the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months) provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT any Director(s) or KMP of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any director, Chief Financial Officer, Company Secretary or any other Officer / authorised representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect and for the purpose of giving effect to this resolution, any director(s) or KMP be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable fit and to settle any question, difficulty, doubt that may arise in this regard."

8. To approve the Material Related Party Transaction between the Company and Growth Securities Private Limited

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time and Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to

time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's Policy on Material Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to authorise the Board of directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the explanatory statement, between the Company and Growth Securities Private Limited, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and Growth Securities Private Limited, the group entity, for an aggregate value not exceeding Rs. 80,00,00,000/- (Rupees Eighty Crores Only) during the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT any director(s) or KMP of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any director, Chief Financial Officer, Company Secretary or any other Officer / authorised representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect and for the purpose of giving effect to this resolution, any director(s) or KMP be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable fit and to settle any question, difficulty, doubt that may arise in this regard."

9. To approve the Material Related Party Transaction between the Company and Mr. Dhruv Gupta, the promoter

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time and Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's Policy on Material Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to authorise the Board of directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee

or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the explanatory statement, between the Company and Mr. Dhruv Gupta, the promoter of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and Mr. Dhruv Gupta, the promoter, for an aggregate value not exceeding Rs. 501,25,00,000/- (Rupees Five Hundred One Crores Twenty Five Lakhs only) during the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months) provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT any director(s) or KMP of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any director, Chief Financial Officer, Company Secretary or any other Officer / authorised representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect and for the purpose of giving effect to this resolution, any director(s) or KMP be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable fit and to settle any question, difficulty, doubt that may arise in this regard."

10. To approve the Material Related Party Transaction between the Company and Dhruv Devansh Investment and Finance LLP

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time and Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's Policy on Material Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to authorise the Board of directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the explanatory statement, between the

Company and Dhruv Devansh Investment and Finance LLP, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and Dhruv Devansh Investment and Finance LLP, a group entity for an aggregate value not exceeding Rs. 77,00,00,000/- (Rupees Seventy Seven Crores Only) during the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months) provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT any director(s) or KMP of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any director, Chief Financial Officer, Company Secretary or any other Officer / authorised representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect and for the purpose of giving effect to this resolution, any director(s) or KMP be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable fit and to settle any question, difficulty, doubt that may arise in this regard."

11. To approve the Material Related Party Transaction between the Company and Mr. Devansh Gupta, the promoter

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time and Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's Policy on Material Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to authorise the Board of directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the explanatory statement, between the Company and Mr. Devansh Gupta, the Promoter of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and Mr. Devansh Gupta, the promoter for an aggregate value not exceeding Rs. 5,01,25,00,000/- (Rupees Five Hundred One Crores Twenty Lakhs only) during the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between

two Annual General Meetings (AGMs) cannot be more than fifteen months) provided that such transaction(s) /contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT any director(s) or KMP of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any director, Chief Financial Officer, Company Secretary or any other Officer / authorised representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect and for the purpose of giving effect to this resolution, any director(s) or KMP be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable fit and to settle any question, difficulty, doubt that may arise in this regard."

12. To approve the Material Related Party Transaction between the Company and Devansh Real Estate Private Limited

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time and Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's Policy on Material Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to authorise the Board of directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) /Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the explanatory statement, between the Company and Devansh Real Estate Private Limited, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and Devansh Real Estate Private Limited, a group entity for an aggregate value not exceeding Rs. 80,00,00,000 /- (Rupees Eighty Crores only) during the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months) provided that such transaction(s) /contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT any director(s) or KMP of the Company be and is hereby authorized to do

and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any director, Chief Financial Officer, Company Secretary or any other Officer / authorised representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect and for the purpose of giving effect to this resolution, any director(s) or KMP be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable fit and to settle any question, difficulty, doubt that may arise in this regard."

13. To approve the Material Related Party Transaction between the Company and Vardan Securities Private Limited

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time and Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's Policy on Material Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to authorize the Board of directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the explanatory statement, between the Company and Vardan Securities Private Limited, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and Vardan Securities Private Limited, a group entity for an aggregate value not exceeding Rs. 100,00,00,000 /- (Rupees One Hundred Crores only) during the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT any director(s) or KMP of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any director, Chief Financial Officer, Company

Secretary or any other Officer / authorised representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect and for the purpose of giving effect to this resolution, any director(s) or KMP be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable fit and to settle any question, difficulty, doubt that may arise in this regard."

14. To approve the Material Related Party Transaction between the Company and Nirmal Buildwell Real Estate, LLP

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time and Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's Policy on Material Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to authorize the Board of directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the explanatory statement, between the Company and Nirmal Buildwell Real Estate LLP, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and Nirmal Buildwell Real Estate LLP, a group entity for an aggregate value not exceeding Rs. 50,30,00,000/- (Rupees Fifty Crores Thirty Lakhs only) during the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT any director(s) or KMP of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any director, Chief Financial Officer, Company Secretary or any other Officer / authorised representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the board in connection with any matter referred to or contemplated in this resolution w.r.t current financial year and previous years, be and is hereby

approved, ratified and confirmed in all respect and for the purpose of giving effect to this resolution, any director(s) or KMP be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable fit and to settle any question, difficulty, doubt that may arise in this regard."

By Order of the Board of Directors
For Algoquant Fintech Limited

Sd/-
Krishna Kumar Yadav
Company Secretary & Compliance Officer
ICSI Membership No – ACS 75218

Place: New Delhi

Date: 3rd July, 2025

NOTES:

- a. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 (the "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India (the "SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, 62nd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM which does not require physical presence of members at a common venue. The deemed venue for 62nd AGM shall be the Registered Office of the Company. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/ OAVM is as specified below and available at the Company's website www.algoquantfintech.com
- b. Brief profile and other information about the Director(s) proposed to be appointed/re-appointed as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2') are forming part of the explanatory statement of this Notice is attached as **Annexure-A**.
- c. Necessary disclosures as required under Regulation 36(5) of the Listing Regulations are also included as a part of the Statement to the Notice.
- d. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 14 of the accompanying Notice, is annexed hereto.
- e. Since, the AGM is being conducted through VC/OAVM pursuant to MCA Circulars, physical attendance of Members, route map has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the

Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there and cast their votes through e-voting.

- f. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025, to Monday, September 29, 2025 (both days inclusive) for the purpose of Annual General Meeting.
- g. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report and Annual Accounts 2024-25 is being sent only through electronic mode (i.e., through e-mail) to those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agent (the "RTA") i.e., MUFG Intime India Private Limited (formerly Link Intime India Private Limited) / Depositories. A letter shall be sent to those shareholders, whose e-mail addresses are not registered as stated above, providing the web-link, including the exact path, where complete details of the Annual Report is available. Hard copy of the Annual Report shall be sent to those shareholders who request for the same. Members may note that the Notice and Annual Accounts 2024-25 will also be available on the Company's website www.algoquantfintech.com, relevant section of the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and on website of NSDL at www.evoting.nsdl.com.
- h. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which the Directors are interested and all other documents referred to in this Notice, shall be available for online inspection by the Members of the Company, without payment of fees up to and including the date of AGM. Members desirous of inspecting the same may send their requests at investors@algoquantfintech.com from their registered e-mail addresses mentioning their names and folio numbers / DP ID and Client ID.
- i. Shareholders, who are holding shares in identical order of name in more than one folio, are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one folio. In terms of SEBI notification, the shares of the Company are subject to compulsory trading only in dematerialized form on the stock exchange hence members are requested to convert their physical share certificates into electronic form.
- j. The Board of Directors has appointed M/s. S. Khurana & Associates, Company Secretaries, Delhi, represented by Mr. Sachin Khurana, holding Membership No.: F10098, FRN: I2014DE1158200 as a Scrutinizer, for conducting the voting/remote e-voting process in a fair and transparent manner.
- k. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.algoquantfintech.com. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
- l. Members seeking any information with regard to accounts are requested to write to the Company at investors@algoquantfintech.com at least 10 days before the meeting so as to enable the management to keep the information ready.
- m. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the RTA of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
- n. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical form. The shareholders who are desirous of availing this facility, may

kindly write to Company's RTA for nomination form by quoting their folio number.

- o. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.algoquantfintech.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where equity shares of the Company are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of AGM.

General instructions for accessing and participating in the 62nd AGM through VC/OAVM Facility and voting through electronic means including remote E-Voting:

1. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
2. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Institutional Investors, who are Members of the Company, are encouraged to attend the 62nd AGM through VC/ OAVM mode and vote electronically. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer at sachinkhuranacs@gmail.com or to investors@alogoquantfintech.com and evoting@nsdl.com.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the Meeting.

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

1. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), read together with the MCA Circulars and Regulation 44 of the Listing Regulations the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
2. The remote e-voting period begins on **Thursday, September 25, 2025 at 09:00 A.M.** and ends on **Sunday, September 28, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter.
3. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Monday, September 22, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the

Company as on the cut-off date, being **Monday, September 22, 2025**. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

4. A person who has acquired the shares and has become a Member after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Monday, September 22, 2025**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or voting at the AGM by following the procedure mentioned in this notice.

How do I vote electronically using NSDL e-Voting system?

The steps to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for IDeAS facility, user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a

	<p>Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access

	e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EEVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sachinkhuranacs@gmail.com with a copy marked to evoting@nsdl.com or upload the same by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be

disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries/ grievances (including any technical assistance required), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com, or may also contact Mr. Krishna Kumar Yadav, Company Secretary, Algoquant Fintech Limited at no: 9910032394 or at e-mail ID investors@algoquantfintech.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@algoquantfintech.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (investors@algoquantfintech.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL E-Voting system. After successful login, you can see link of "VC/OAVM link" placed

under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the meeting will be required to register themselves as speaker by sending email to investors@algoquantfintech.com from their registered e-mail address, mentioning their name, DP ID and Client ID /folio number and mobile number. Only those Members who have registered themselves as Speaker by 5.00 P.M. on Wednesday, September 24, 2025 will be able to speak at the meeting.

EXPLANATORY STATEMENT IN PURSUANT TO PROVISIONS OF THE SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

Section 186 of the Companies Act, 2013 permits the Company to invest the surplus funds of the Company in shares and securities of any other body corporates in excess of the 60% of the aggregate of the paid-up share capital and free reserves and securities premium account of the Company or 100% of its free reserves and securities premium account of the Company, whichever is more, if the same is approved by the members of the Company by Special Resolution.

As a measure of achieving greater financial flexibility and to enable optimal financing structure it is proposed to give powers to the Board of Directors to make investments, providing loans or give guarantee or provide security in connection with loans for an amount not exceeding Rs. 1000 Crores (Rupees One Thousand Crores Only).

Hence, members of the Company are requested to give their approval to invest the surplus funds of the Company in excess of 100% of its free reserves and securities premium account of the Company i.e. up to Rs. 1000 Crores (Rupees One Thousand Crores Only).

None of the Directors, Key Managerial Personnel, parties belonging to the promoter group or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 4 & 5

Section 180 (1) (c) and Section 180 (1) (a) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid –up capital and free reserve of the Company, only if the same is approved by the Members of the Company.

In view of the Company's business requirements and growth plans, it is proposed to:

- a. Increase in the limit for creating charge on the assets of the Company for securing borrowings up to Rs. 1000 Crores (Rupees One Thousand Crores Only) u/s 180 (1) (a) of the Companies Act, 2013; and
- b. Increase the borrowing limits to a sum not exceeding Rs. 1000 Crores (Rupees One Thousand Crores Only) under the provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act")

Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid-up capital and free reserve and to create charge in the assets of the company for securing borrowing.

None of the Directors, Key Managerial Personnel, parties belonging to the promoter group or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 6

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 30, 2025 have approved and recommended for the appointment of M/s. Parth P Shah & Associates, Practicing Company Secretary firm (COP: 18640) as Secretarial Auditor of the Company for a term of 5 (five) consecutive years, to carry out Secretarial Audit of the Company for the financial years 2025-26 to 2029-30.

The Company has received a consent letter from M/s. Parth P Shah & Associates, confirming their willingness to undertake the Secretarial Audit and M/s Parth P Shah & Associates hereby affirms its compliance with Regulation 24A(1A) of the Listing Regulations in providing services to the Company. Further, M/s Parth P Shah & Associates confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

M/s. Parth P Shah & Associates, is a Practicing Company Secretary firm, which provides wide array of professional Services such as Compliance services, Secretarial Audit, Statutory registers, Corporate Governance Services, filing returns with ROC, Filing annual accounts, foreign exchange services, Corporate advisory services and other related services.

The Board of Directors has approved remuneration of Rs. 30,000 (Rupees Thirty Thousand Only) plus applicable taxes and out of pocket expenses for FY2025-26 and for subsequent years of the term, such fee as determined by the Board on recommendation of Audit Committee of Directors in consultation with M/s Parth P Shah & Associates. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which M/s. Parth P Shah & Associates will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: **Not Applicable.**

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested financially or otherwise in the resolution at Item No. 6 of the accompanying Notice.

The Board recommends the Resolution No. 6 as an Ordinary Resolution of the accompanying Notice for

approval by the Members of the Company.

Item No. 7 to 14

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (the "Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 any transactions, if material, require prior approval of shareholders by way of a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business.

As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which was effective from April 1, 2022, provides transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) Rupees 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower.

In view of the aforementioned regulatory changes, the Resolutions No. 7 to 14 are placed before the members for their approval. The management has provided the Audit Committee with relevant details of the proposed related party transactions "RPTs", including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Item No. 7

Details of the proposed related party transactions between the Company and Algoquant Financials LLP, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows.

Sl. No.	Description	Details of proposed RPTs between the Company and Algoquant Financials LLP
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a	Type, material terms and particulars of the proposed transaction	The Company and Algoquant Financials LLP entered into/propose to enter into RPTs such as inter corporate loan/deposit and other permitted transactions on arm length basis as enunciated in the Companies Act 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(more explicitly defined below in clause 1(d)) during the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months), for an aggregate value not exceeding Rs. 400,00,00,000/- (Rupees Four Hundred Crores Only)

b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Algoquant Financials LLP is a part of promoter & Promoter Group & ultimate holding Company, directly holds 80,61,496 equity shares of the Company equivalent to 51.62% of the total paid-up equity share capital of the Company.
c	Tenure of the proposed transaction (particular tenure shall be specified)	For the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months).
d	Value of the proposed transaction	An aggregate value not exceeding Rs. 400,00,00,000/- (Rupees Four Hundred Crores only) as mentioned below: <ul style="list-style-type: none"> Leasing or availing of property of any kind Rs. 2,00,00,000/- Inter Corporate Loan/Deposit/corporate guarantee – Rs. 398,00,00,000/-.
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	170.43%
f	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	i) Details of source of funds in connection with the proposed transaction.	Own funds / Internal accruals & undistributed profits
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments. - Nature of indebtedness; - cost of funds; and - tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Salient features; <ul style="list-style-type: none"> Tenure – upto 11 months Interest rate – 8% to 10% p.a. Unsecured in nature Arm Length basis transaction Corporate Guarantee

	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the principal business activities
g	Justification as to why the RPT is in the interest of the listed entity	The objectives of the proposed transaction are to: <ol style="list-style-type: none"> 1. To generate returns on the idle funds of the Company by making short terms- loan to the party at the rates are higher than rates on fixed deposit for similar tenor., or 2. To meet working capital requirements of its business by availing short terms-loan 3. Arm length basis RPT to meet the principal business activity 4. To provide/avail Corporate Guarantee
h	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
i	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
j	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable
k	Name of the director or key managerial personnel who is related if any	Mr. Dhruv Gupta and Mr. Devansh Gupta

Except Mr. Dhruv Gupta and Mr. Devansh Gupta or their respective relatives, none of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 7 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party shall vote to approve the Ordinary Resolution set forth at Item No. 7 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 8

Details of the proposed related party transactions between the Company and Growth Securities Private Limited, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sl. No.	Description	Details of proposed RPTs between the Company and Growth Securities Private Limited
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a	Type, material terms and particulars of the proposed transaction	The Company and Growth Securities Private Limited entered into/propose to enter into RPTs such as inter corporate loan/deposit and other permitted transactions on arm length basis as enunciated in the Companies Act 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(more explicitly defined below in clause 1(d)) during the financial year 2025- 26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months), for an aggregate value not exceeding Rs. 80,00,00,000/- (Rupees Eighty Crores Only)
b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Growth Securities Private Limited - Entity under control of directors (other than independent directors).
c	Tenure of the proposed transaction (particular tenure shall be specified)	For the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months)
d	Value of the proposed transaction	An aggregate value not exceeding Rs. 80,00,00,000/- (Rupees Eighty Crores only) as mentioned below: <ul style="list-style-type: none"> Leasing or availing of property of any kind – Rs. 5,00,00,000/- Inter Corporate Loan/Deposit/corporate guarantee – Rs. 75,00,00,000/-
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	34.08%
f	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	

	i) Details of source of funds in connection with the proposed transaction	Own funds / Internal accruals & undistributed profits
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments. - Nature of indebtedness; - cost of funds; and - tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Salient features; - Tenure – upto 11 months - Interest rate – 8% to 10% p.a. - Unsecured in nature - Arm Length basis transaction - Corporate Guarantee
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the principal business activities
g	Justification as to why the RPT is in the interest of the listed entity	The objectives of the proposed transaction are to: 1. To generate returns on the idle funds of the Company by making short terms- loan to the party at the rates are higher than rates on fixed deposit for similar tenor., or 2. To meet working capital requirements of its business by availing short terms-loan 3. Arm length basis RPT to meet the principal business activity 4. To provide/avail Corporate Guarantee
h	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
i	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
j	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
k	Name of the director or key managerial personnel who is related if any	Mr. Dhruv Gupta and Mr. Devansh Gupta

Except Mr. Dhruv Gupta and Mr. Devansh Gupta or their respective relatives, none of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 8 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 8 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 8 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 9

Details of the proposed related party transactions between the Company and Dhruv Gupta, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sl. No.	Description	Details of proposed RPTs between the Company and Dhruv Gupta
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a	Type, material terms and particulars of the proposed transaction	The Company and Dhruv Gupta entered into/ propose to enter into RPTs such as inter corporate loan/deposit and other permitted transactions on arm length basis as enunciated in the Companies Act 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(more explicitly defined below in clause 1(d)) during the financial year 2025- 26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months), for an aggregate value not exceeding Rs. 501,25,00,000/- (Rupees Five Hundred One Crores Twenty Five Lakhs Only)
b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Dhruv Gupta is part of promoter and promoter group of the Company and related party of the Company, as on the date of the notice.
c	Tenure of the proposed transaction (particular tenure shall be specified)	For the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months)

d	Value of the proposed transaction	An aggregate value not exceeding Rs. 501,25,00,000/- (Rupees One Hundred One Crores Twenty Lakhs only) as mentioned below: <ul style="list-style-type: none"> • Loan from director /guarantee Rs. 500,00,00,000/- • Remuneration payable – Rs. 1,25,00,000
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	213.57%
f	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	i) Details of source of funds in connection with the proposed transaction	Own funds / Internal accruals & undistributed profits
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments. - Nature of indebtedness; - cost of funds; and - tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Salient features; - Tenure – upto 11 months - Interest rate – 8% to 10% p.a. - Unsecured in nature - Arm Length basis transaction - Corporate Guarantee/Personal Guarantee
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the principal business activities
g	Justification as to why the RPT is in the interest of the listed entity	The objectives of the proposed transaction are to: 1. To meet working capital requirements of its business by availing short terms-loan

h	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
i	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
j	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
k	Name of the director or key managerial personnel who is related if any	Mr. Devansh Gupta (Brother)

Except Mr. Dhruv Gupta and Mr. Devansh Gupta or their respective relatives, none of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 9 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 9 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 9 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 10

Details of the proposed related party transactions between the Company and Dhruv Devansh Investments and Finance LLP, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sl. No.	Description	Details of proposed RPTs between the Company and Dhruv Devansh Investments and Finance LLP
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	

a	Type, material terms and particulars of the proposed transaction	The Company and Dhruv Devansh Investments and Finance LLP entered into/propose to enter into RPTs such as inter corporate loan/deposit and other permitted transactions on arm length basis as enunciated in the Companies Act 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(more explicitly defined below in clause 1(d)) during the financial year 2025- 26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months), for an aggregate value not exceeding Rs. 77,00,00,000/- (Rupees Seventy Seven Crores Only)
b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Dhruv Devansh Investments and Finance LLP Entity under control of directors (other than Mr. Himanjal Jagdishchandra Brahmhatt and independent directors)
c	Tenure of the proposed transaction (particular tenure shall be specified)	For the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months)
d	Value of the proposed transaction	An aggregate value not exceeding Rs. 77,00,00,000/- (Rupees Seventy Seven Crores only) as mentioned below: <ul style="list-style-type: none"> Leasing of property of any kind – Rs. 2,00,00,000/- Inter Corporate loan/Deposit/ Corporate Guarantee arrangement– Rs. 75,00,00,000/-
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	32.80%
f	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	i) Details of source of funds in connection with the proposed transaction	Own funds / Internal accruals & undistributed profits

	<p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments.</p> <ul style="list-style-type: none"> - Nature of indebtedness; - cost of funds; and - tenure; 	Not Applicable
	<p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p>	<p>Salient features;</p> <ul style="list-style-type: none"> - Tenure – upto 11 months - Interest rate – 8% to 10% p.a. - Unsecured in nature - Arm Length basis transaction - Corporate Guarantee
	<p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	To meet the principal business activities
g	<p>Justification as to why the RPT is in the interest of the listed entity</p>	<p>The objectives of the proposed transaction are to:</p> <ol style="list-style-type: none"> 1. To generate returns on the idle funds of the Company by making short terms- loan to the party at the rates are higher than rates on fixed deposit for similar tenor., or 2. To meet working capital requirements of its business by availing short terms-loan 3. Arm length basis RPT to meet the principal business activity 4. To provide/avail Corporate Guarantee
h	<p>A copy of the valuation or other external party report, if any such report has been relied upon</p>	Not applicable
i	<p>Any other information that may be relevant</p>	<p>All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.</p>
j	<p>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</p>	Not Applicable
k	<p>Name of the director or key managerial personnel who is related if any</p>	Mr. Dhruv Gupta and Mr. Devansh Gupta

Except Mr. Dhruv Gupta and Mr. Devansh Gupta or their respective relatives, none of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 10 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 10 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 10 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 11

Details of the proposed related party transactions between the Company and Devansh Gupta, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sl. No.	Description	Details of proposed RPTs between the Company and Devansh Gupta
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a	Type, material terms and particulars of the proposed transaction	The Company and Devansh Gupta entered into/ propose to enter into RPTs such as inter corporate loan/deposit and other permitted transactions on arm length basis as enunciated in the Companies Act 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(more explicitly defined below in clause 1(d)) during the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months), for an aggregate value not exceeding Rs. 501,25,00,000/- (Rupees Five Hundred One Crores Twenty Five Lakhs Only)
b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Devansh Gupta is a part of promoter & promoter group of the Company and related party of the Company, as on the date of the notice.
c	Tenure of the proposed transaction (particular tenure shall be specified)	For the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months)
d	Value of the proposed transaction	An aggregate value not exceeding Rs. 501,25,00,000/- (Rupees Five Hundred Crores Twenty Five Lakhs only) as mentioned below: <ul style="list-style-type: none"> • Loan from director/guarantee – Rs. 500,00,00,000/- • Remuneration payable – Rs. 1,25,00,000/-

e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	231.57%
f	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	i) Details of source of funds in connection with the proposed transaction	Own funds / Internal accruals & undistributed profits
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments. - Nature of indebtedness; - cost of funds; and - tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Salient features; - Tenure – upto 11 months - Interest rate – 8% to 10% p.a. - Unsecured in nature - Arm Length basis transaction - Corporate Guarantee / Personal Guarantee
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the principal business activities
g	Justification as to why the RPT is in the interest of the listed entity	The objectives of the proposed transaction are to: 1. To meet working capital requirements of its business by availing short terms-loan 2. Arm length basis RPT to meet the principal business activity
h	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
i	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

j	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
k	Name of the director or key managerial personnel who is related if any	Mr. Dhruv Gupta (Brother)

Except Mr. Dhruv Gupta and Mr. Devansh Gupta or their respective relatives, none of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 11 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 11 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 11 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 12

Details of the proposed related party transactions between the Company and Devansh Real Estate Private Limited, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sl. No.	Description	Details of proposed RPTs between the Company and Devansh Real Estate Private Limited
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a	Type, material terms and particulars of the proposed transaction	The Company and Devansh Real Estate Private Limited entered into/propose to enter into RPTs such as inter corporate loan/deposit and other permitted transactions on arm length basis as enunciated in the Companies Act 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(more explicitly defined below in clause 1(d)) during the financial year 2025- 26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months), for an aggregate value not exceeding Rs. 80,00,00,000/- (Rupees Eighty Crores Only)
b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Devansh Real Estate Private Limited - Entity controlled by directors (other than Mr. Himanjali Jagdishchandra Brahmbhatt and independent directors)

c	Tenure of the proposed transaction (particular tenure shall be specified)	For the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months)
d	Value of the proposed transaction	An aggregate value not exceeding Rs. 80,00,00,000/- (Rupees Eighty Crores Only) as mentioned below: <ul style="list-style-type: none"> • Inter Corporate Deposit arrangement/ corporate Guarantee– Rs. 75,00,00,000/- • leasing of property of any kind – Rs. 5,00,00,000/-
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	34.08%
f	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	i) Details of source of funds in connection with the proposed transaction	Own funds / Internal accruals & undistributed profits
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments. - Nature of indebtedness; - cost of funds; and - tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Salient features; - Tenure – upto 11 months - Interest rate – 8% to 10% p.a. - Unsecured in nature - Arm Length basis transaction - Corporate Guarantee
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the principal business activities

g	Justification as to why the RPT is in the interest of the listed entity	The objectives of the proposed transaction are to: 1. To generate returns on the idle funds of the Company by making short terms- loan to the party at the rates are higher than rates on fixed deposit for similar tenor., or 2. To meet working capital requirements of its business by availing short terms-loan 3. Arm length basis RPT to meet the principal business activity 4. To provide/avail Corporate Guarantee
h	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
i	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
j	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
k	Name of the director or key managerial personnel who is related if any	Mr. Dhruv Gupta and Mr. Devansh Gupta

Except Mr. Dhruv Gupta and Mr. Devansh Gupta or their respective relatives, none of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 12 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 12 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 12 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 13

Details of the proposed related party transactions between the Company and Vardan Securities Private Limited, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sl. No.	Description	Details of proposed RPTs between the Company and Vardan Securities Private Limited
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	

a	Type, material terms and particulars of the proposed transaction	The Company and Vardan Securities Private Limited entered into/propose to enter into RPTs such as inter corporate loan/deposit and other permitted transactions on arm length basis as enunciated in the Companies Act 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(more explicitly defined below in clause 1(d)) during the financial year 2025- 26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months), for an aggregate value not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crores Only)
b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Vardan Securities Private Limited – Entity controlled by directors (other than Mr. Himanjali Jagdishchandra Brahmabhatt and independent directors)
c	Tenure of the proposed transaction (particular tenure shall be specified)	For the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months)
d	Value of the proposed transaction	An aggregate value not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crores only) as mentioned below: • Inter Corporate loan/Deposit/ Corporate Guarantee arrangement – Rs. 100,00,00,000/-
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	42.60%
f	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	i) Details of source of funds in connection with the proposed transaction	Own funds / Internal accruals & undistributed profits

	<p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments.</p> <ul style="list-style-type: none"> - Nature of indebtedness; - cost of funds; and - tenure; 	Not Applicable
	<p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p>	<p>Salient features;</p> <ul style="list-style-type: none"> - Tenure – upto 11 months - Interest rate – 8% to 10% p.a. - Unsecured in nature - Arm Length basis transaction - Corporate Guarantee
	<p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	To meet the principal business activities
g	<p>Justification as to why the RPT is in the interest of the listed entity</p>	<p>The objectives of the proposed transaction are to:</p> <ol style="list-style-type: none"> 1. To generate returns on the idle funds of the Company by making short terms- loan to the party at the rates are higher than rates on fixed deposit for similar tenor., or 2. To meet working capital requirements of its business by availing short terms-loan 3. Arm length basis RPT to meet the principal business activity 4. To provide/avail Corporate Guarantee
h	<p>A copy of the valuation or other external party report, if any such report has been relied upon</p>	Not applicable
i	<p>Any other information that may be relevant</p>	<p>All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.</p>
j	<p>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</p>	Not Applicable
k	<p>Name of the director or key managerial personnel who is related if any</p>	Mr. Dhruv Gupta and Mr. Devansh Gupta

Except Mr. Dhruv Gupta and Mr. Devansh Gupta or their respective relatives, none of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 13 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 13 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 13 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 14

Details of the proposed related party transactions between the Company and Nirmal Buildwell Real Estate LLP, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sl. No.	Description	Details of proposed RPTs between the Company and Nirmal Buildwell Real Estate LLP
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a	Type, material terms and particulars of the proposed transaction	The Company and Nirmal Buildwell Real Estate LLP entered into/propose to enter into RPTs such as inter corporate loan/deposit and other permitted transactions on arm length basis as enunciated in the Companies Act 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(more explicitly defined below in clause 1(d)) during the financial year 2025- 26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months), for an aggregate value not exceeding Rs. 50,30,00,000/- (Rupees Fifty Crores Thirty Lakhs Only)
b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Nirmal Buildwell Real Estate LLP – Entity controlled by directors (other than Mr. Himanjali Jagdishchandra Brahmabhatt and independent directors)
c	Tenure of the proposed transaction (particular tenure shall be specified)	For the financial year 2025-26 and shall be valid upto the date of the next AGM for a period not exceeding fifteen months (gap between two Annual General Meetings (AGMs) cannot be more than fifteen months)
d	Value of the proposed transaction	An aggregate value not exceeding Rs. 50,30,00,000/- (Rupees Fifty Crores Thirty Lakhs only) as mentioned below: <ul style="list-style-type: none"> • Inter Corporate loan/Deposit/ Corporate Guarantee arrangement – Rs. 50,00,00,000/- • leasing of property of any kind- Rs. 30,00,000/-

e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	21.43%
f	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	i) Details of source of funds in connection with the proposed transaction	Own funds / Internal accruals & undistributed profits
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments. - Nature of indebtedness; - cost of funds; and - tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Salient features; - Tenure – upto 11 months - Interest rate – 8% to 10% p.a. - Unsecured in nature - Arm Length basis transaction - Corporate Guarantee
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the principal business activities
g	Justification as to why the RPT is in the interest of the listed entity	The objectives of the proposed transaction are to: 1. To generate returns on the idle funds of the Company by making short terms- loan to the party at the rates are higher than rates on fixed deposit for similar tenor., or 2. To meet working capital requirements of its business by availing short terms-loan 3. Arm length basis RPT to meet the principal business activity 4. To provide/avail Corporate Guarantee
h	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
i	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

j	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
k	Name of the director or key managerial personnel who is related if any	Mr. Dhruv Gupta and Mr. Devansh Gupta

Except Mr. Dhruv Gupta and Mr. Devansh Gupta or their respective relatives, none of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 14 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 14 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 14 of the Notice, whether the entity is a Related Party to the particular transaction or not.

**By Order of the Board of Directors
For Algoquant Fintech Limited**

**Sd/-
Krishna Kumar Yadav
Company Secretary & Compliance Officer
ICSI Membership No – ACS 75218**

**Place: New Delhi
Date: 3rd July, 2025**

Annexure-A"

As per the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Directors is given below

Name, DIN & Category	Mr. Himanjal Jagdishchandra Brahmbhatt DIN: 00049679 Category: Non-Executive Director
Date of Birth & Age	31.10.1980 & Age: 44 Years
Date of first appointment in board	30.07.2022
Qualification	Master of Commerce and qualified Chartered Accountant
Terms and Conditions of appointment or re- appointment	Mr. Himanjal Jagdishchandra Brahmbhatt, retires by rotation and being eligible as confirmed by him, offers himself for re-appointment.
Last Drawn Remuneration	Nil
No. of Board Meeting attended during the year 2024-2025	10 out of 10
Brief resume of the Director	Mr. Himanjal Jagdishchandra Brahmbhatt is master of commerce and qualified Chartered Accountant. He brings a wealth of stock broking experience and a distinguished track record to our board as a Non-Independent Director. With a tenure spanning of 3 years, he has consistently demonstrated deep insights and invaluable contributions in stock market, enhancing the strategic direction and decision-making of the Company. He has consistently showcased a strong understanding of market dynamics, industry trends and regulatory landscapes, which has translated into the Company's enhanced resilience and growth. As a Non-Independent Director, Mr. Himanjal Jagdishchandra Brahmbhatt actively engages with the Board in shaping Corporate Strategy, Risk Management, and Corporate Governance. His thoughtful insights and strategic recommendations have played a pivotal role in shaping effective governance practices and driving prudent decision-making within the Organization.
Nature of expertise in specific functional areas	Mr. Himanjal Jagdishchandra Brahmbhatt has more than 20 years of experience in the financial services industry with knowledge in areas such as Exchange Compliance and operations, Risk Management, Product Development and implementation and overall business structuring.
Relationship with other Directors, Manager and other KMP of the Company	He has no interest/relationship with any member of the Board in any manner
Membership/Chairmanship of Committees of the Board of the Company – Algoquant Fintech Limited	Audit Committee - Member
Directorship in Unlisted Companies (excluding foreign companies)	None

Directorship in other Listed Companies (excluding foreign companies)	None
Membership / Chairmanship of Committees of other Boards	None
Listed Companies from which the appointee Director has resigned in past 3 (three) years	Mr. Brahmbhatt has not held directorship in any other listed company in the past 3 (three) years.
No. of shares held in the Company	None, including as beneficial owner
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Remuneration sought to be paid	Nil

Notes:

1. The above information is as on the date of this Notice.
2. None of the above Directors are disqualified under the Companies Act, 2013 (as amended) or disqualified and/or debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed / re-appointed / continue as a director in any company

**By Order of the Board of Directors
For Algoquant Fintech Limited**

**Sd/-
Krishna Kumar Yadav
Company Secretary & Compliance Officer
ICSI Membership No – ACS 75218**

**Place: New Delhi
Date: 3rd July, 2025**

BOARD'S REPORT

Dear Members,

Your directors are pleased to present the 62nd Annual Report of the Algoquant Fintech Limited (the "Company") along with the Company's Audited Financial Statements (standalone and consolidated) for the financial year ended on March 31, 2025.

Financial Highlights

(Rs. in Lakhs except per share data)

Particulars	Standalone	
	2024-25	2023-24
Revenue from Operations	23,454.52	15,628.18
Other Income	4.12	31.32
Total income from Operations	23,458.64	15,659.50
Total Expenses	19,678.63	12,563.05
Profit before Taxation	3,780.01	3,096.45
Less: Tax Expenses	522.08	614.59
Profit after Tax	3,257.93	2,481.86
Other Comprehensive Income	12.84	2.68
Total Comprehensive Income for the period	3,270.77	2,484.54
Earnings Per Share	20.86	15.89

Financial Performance

In order to strengthen its market share, the Company has taken steps to improve the business, operation, personnels, technology and growth strategy. Besides, efficiency improvement and resource optimization have been followed vigorously across all the functions of the organization, across the country during the year. It is one of the fastest growing financial service-oriented Company in India.

During the year under review, the Company continued to focus on enhancing the capability of the organization, investment in personnel & technology, improve the size of Balance Sheet and towards the achievement of goals, the Company has been taking a number of initiatives.

Considering the scenario, the performance of the Company during the year under consideration was reasonable.

Revenue from operations Rs. 23,454.52 Lakhs in FY 2024 - 25 which was 50.08% higher than the revenue of ₹ 15,628.18 Lakhs in FY 2023-24. The Profit before taxes during the year stood at Rs. 3780.01 Lakhs as against Rs. 3096.45 Lakhs in 2023-24, an increase of 22.07%. The Profit after tax during the year stood at ₹ 3257.93 as against Rs. 2,481.86 in 2023-24, an increase of 31.27%.

On a consolidated basis, your Company reports Revenue from Operations Rs. 23,470.18 Lakhs and a Profit after Tax Rs. 3,189.44 Lakhs for the year under review.

Dividend

To strengthen the financial position of the Company and immense growth opportunity for the organized service industry in India, the Board of Directors has decided to plough back the profits and do not recommend any dividend for the financial year ended March 31, 2025.

Transfer to Reserve

Your directors do not propose to transfer any amount to the General Reserve.

Material changes and commitments

Your company was involved into the Scheme of arrangement amongst Growth Securities Private Limited ("Demerged Company/GSPL"), Algoquant Investments Private Limited ("Amalgamating Company/AIPL") and Algoquant Fintech Limited ("Resulting Company" / "Amalgamated Company/AFL") (together referred to as "Companies") and their respective shareholders and creditors ("Scheme") and the same has been approved by The Hon'ble National Company Law Tribunal (Ahmedabad) (NCLT) vide its order dated October 3, 2024.

During the year 2024-25, the Company convened a meeting of secured and unsecured creditors pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') on **May 18, 2024** for the purpose of considering and approving the Scheme of amongst Growth Securities Private Limited (GSPL / Demerged Company), Algoquant Investments Private Limited (AIPL / Amalgamating Company) and Algoquant Fintech Limited (AFL / Resulting Company / Amalgamated Company) and their respective shareholders & creditors in accordance with the provision of Sections 230 to 232 read along with Section 66 and other applicable provisions of the Companies Act, 2013.

The Hon'ble National Company Law Tribunal (Ahmedabad) (NCLT) accorded its approval vide its order dated October 3, 2024 to Composite Scheme of Arrangement (the "approved Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules framed thereunder, a certified true copy of which was received by the Company on October 29, 2024. The Scheme, inter alia, provides for amalgamation of the holding company, Algoquant Investments Private Limited (hereinafter referred to as Amalgamating Company or AIPL) and Stock Broking Business referred to as "the Demerged Undertaking" as per the approved scheme, of Growth Securities Private Limited (hereinafter referred to as Demerged Company or GSPL) into Algoquant Fintech Limited on a going concern basis with effect from the appointed date of April 1, 2023. The Company has filed the Scheme with the Registrar of Companies on November 16, 2024. The Company is undertaking other necessary steps as required as per the approved scheme and the order of the NCLT dated October 3, 2024.

Further, the Company has received approval from the Securities Exchange Board of India (SEBI), the National Stock Exchange of India Limited (NSE), the Bombay Stock Exchange Limited (BSE) and the Multi Commodity Exchange of India Limited (MCX).

Pursuant to the Scheme of arrangement your Company has become Stock Broking entity but due to some regulatory and exchange guidelines, the stock broking business will be operational after getting the Membership from exchanges and DP license. Till that time Growth Securities Private Limited is doing business of stock broking on behalf of Algoquant Fintech Limited.

Capital Structure

As on March 31, 2025, the authorized share capital of the company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh Only) comprising of 1,65,00,000 Equity Shares of Rs. 2/- (Two) each and 20,000 Redeemable cumulative preference shares having face value of Rs. 100/- (One hundred only) each, in accordance with the Scheme out of which the total issued, subscribed and paid-up equity share capital of the Company is Rs 3,12,32,892 (Rupees Three Crore Twelve Lakh Thirty-Two Thousand Eight Hundred Ninety-Two Only) divided into 1,56,16,446 Equity Shares at a face value of Rs. 2 (Two) each.

During the year under review, there was an increase in paid-up equity share capital pursuant to the Scheme of Arrangement, in accordance with the provisions approved by the Hon'ble National Company Law Tribunal. The Company issuing and allotting equity shares as follows:

The Company has issued total 65,47,314 (Sixty-Five Lakhs Forty-Seven Thousand Three Hundred and Fourteen) Equity Shares of Rs. 2/- each. Classified as 43,66,314 (Forty-Three Lakhs Sixty-Six Thousand Three Hundred Fourteen Only) equity shares of Rs. 2 each to the shareholders of the Amalgamated Company and issued 21,81,000 equity shares of Rs. 2 each to the shareholders of the Demerged Company. The cross holding of 41,72,350 equity shares having face value of Rs. 2 per share hold by Algoquant Investments Private Limited" in "Algoquant Fintech Limited" were stand cancelled.

Pursuant to the Scheme of Arrangement, the Company has issued Bonus Shares in the in the proportion of 1 (One) new fully paid-up equity shares of Rs. 2/- each for every 2 (Two) existing fully paid-up equity share of Rs. 2/- each held by them (i.e. in the ratio of 1:2), the Company has allotted 52,05,482 (Fifty-Two Lakhs Five Thousand Four Hundred Eighty-Two Only) fully paid-up bonus equity shares of the face value of Rs. 2 each to the eligible members of the Company whose names appeared in the Register of Members / Register of the Beneficial Owners, as on the January 8, 2025, the 'Record Date' fixed for this purpose.

During the year under reviewed, there was no issue of shares with differential voting rights.

Transfer to Investor Education and Protection Fund

The Company has not transferred any amount during the year 2024-25 to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

Employee Stock Option Scheme

During the year, the Company has not implemented any Employee Stock Option Scheme under ESOP Regulations. Therefore, the information is not required to be disclosed under SEBI (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2025.

Bonus issue

Pursuant to the Scheme of Arrangement, the Company has issued 52,05,482 (Fifty-Two Lakhs Five Thousand Four Hundred Eighty-Two Only) fully paid-up bonus equity shares of the face value of Rs. 2 each during the year under review. These shares were allotted to eligible members whose names appeared in the Register of Members / Register of the Beneficial Owners, as on the January 8, 2025, the 'Record Date' fixed for this purpose.

Change in the nature of the Business, if any

During the Financial Year 2024-25, there has been no change in the nature of the Company's business except Stock Broking business as stated above.

Indian Accounting Standards (Ind-As)

Financial Statements of your Company for the financial year ended March 31, 2025, are prepared in accordance with provisions of Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Secretarial Standards of ICSI

The Company has complied with the applicable Secretarial Standards (issued by the Institute of Company Secretaries of India) prescribed under Section 118(10) of the Companies Act, 2013 and also complying the other optional Secretarial Standards as applicable.

Internal Financial Controls System

The Company has in place an adequate system of internal controls commensurate with its size, scale and

complexity of its operations. The Company has in place policies and procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial records/statements in a timely and reliable manner.

The details of the internal control system are also given in the Management Discussion and Analysis Report which is part of Annual Report.

Segment Reporting

The Board informs that Segment Reporting is not applicable to the Company.

Subsidiary Companies, Joint Ventures and Associate companies

Subsidiaries Companies:

The Company had 2 (Two) subsidiaries namely Growth Global Securities (IFSC) Private Limited and *AQ Capital Services Private Limited incorporated on November 27, 2024.

Company has also incorporated Wholly Owned Subsidiary ("WOS") on June 13, 2025 Company with the name of "Algoquant Global Securities Private Limited".

*AQ Capital Services Private Limited had not commenced its operations till March 31, 2025. Accordingly, it has not been included in the financial statement and there has been no significant or material impact on the Company's financial statements.

Pursuant to the Scheme of arrangement Growth Global Securities (IFSC) Private Limited has become the subsidiary of Algoquant Fintech Limited. Further, pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 (as amended), a statement containing the salient features of Financial Statements of the aforesaid Subsidiaries (including highlights of their performance and contributions to the overall performance of the Company) has been provided in Form AOC - 1 which forms part of this Annual Report.

During the financial year ended March 31, 2025, there is no material subsidiary of the Company whose turnover or net worth exceeds 10% of the consolidated turnover or net worth of the Company in the immediately preceding Financial Year.

As per Regulation 30(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Company has Policy for determination of materiality of events or information which is available on the website of the Company at <https://www.algoquantfintech.com/storage/media/164906803114.pdf>.

Joint venture and Associate company:

As on March 31, 2025, the Company does not have any Joint Venture and Associate Company within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Deposits

During the year, your company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Auditors and Auditors' Report

Statutory Audit

In terms of the provisions of Section 139 of the Companies Act, 2013, **M/s. OP Bagla & Co. LLP**, (Regn. No. 000018N/N500091), Chartered Accountants, was appointed as the Statutory Auditor of the Company

from the conclusion of 59th Annual General Meeting till the conclusion of the 64th Annual General Meeting of the Company to be held in the year 2027.

M/s. OP Bagla & Co. LLP, Chartered Accountants, have submitted their Report on the Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2024-25, which forms part of this Annual Report 2024-25. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors. Further, there are no instances of any fraud reported by the Auditors of the Company in pursuance of section 143(12) of the Companies Act, 2013.

The notes on financial statements referred to in the Auditors' report are self-explanatory and do not call for any further comments. The Auditor Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Parth P Shah & Associates, Practicing Company Secretaries, as its Secretarial Auditor to conduct the Secretarial audit of the Company for the FY 2024- 25. The Secretarial Audit Report in form MR-3 is annexed herewith and also forms part of this Annual Report enclosed as **Annexure – I**. The secretarial audit report does not contain any qualifications, reservations or adverse remarks.

In terms of Regulation 24A of the Listing Regulations read together with Section 204 of the Act and the Rules framed thereunder, it is proposed to appoint M/s. Parth P Shah & Associates to conduct Secretarial Audit for 5 (five) consecutive years commencing from April 1, 2025.

M/s. Parth P Shah & Associates have consented to the said appointment. M/s. Parth P Shah & Associates have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India (ICSI) and their appointment, if made, would be within the prescribed limits. The Audit Committee and the Board of Directors recommends the proposed appointment. Brief resume and other details of M/s. Parth P Shah and Associates are given in the Notice convening the 62nd AGM of the Company.

Conservation energy, Technology absorption, foreign exchange Earnings and Outgo

A) Conservation of energy:

Information on Conservation of energy as required under Section 134(3)(m) of the Act read with the Rules made thereunder is not applicable to the Company and hence, no annexure forms part of the Report.

B) Technology Absorption:

The management keeps itself abreast of the technological advancements in the industry and has adopted best in class technology across business, operations and functions. The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

C) Foreign Exchange Earnings and Outgo:

The Company is not indulged into export of goods/services. No activities relating to exports have been undertaken by the Company during the financial year 2024-25.

Annual Return

In accordance with Section 92(3) and section 134(3)(a) of the Companies Act, 2013, the Annual Return (Form MGT-7) of the Company for the financial year ended March 31, 2025, is available on the Company's website i.e. <https://www.algoquantfintech.com/investors>.

Corporate Social Responsibility

Your Company operates on the belief that an organisation should exist to serve a social purpose and enhance the lives of people connected through its business. Your Company has a CSR Policy in place which aims to ensure that it continues to operate its business in an economically, socially and environmentally sustainable manner, while recognising the interests of all its stakeholders.

During the year under review, the Company was required to spent an Amount of Rs. 19,00,000 on CSR initiatives against which the Company has spent a sum of Rs. 14,00,000 on CSR initiatives for the financial year ended on March 31, 2025. A shortfall / unspent amount of Rs. 5,00,000 has been transferred in the PM Cares Fund as per activities mentioned in Schedule VII of Companies Act, 2013. The Annual Report on CSR activities, containing details of CSR expenditure etc., is enclosed as **Annexure – II** to this Report.

During the year under review the Company was into the process of Scheme of Arrangement between Growth Securities Private Limited ("Demerged Company") and Algoquant Investment Private Limited ("Amalgamating Company") and Algoquant Fintech Limited ("Resulting Company / Amalgamated Company"). While calculating the average net profit for preceding three financial years, the Company had initially considered only the profits of Algoquant Fintech Limited. However, as the scheme became effective from April 1, 2023, profits of Growth Securities Private Limited were subsequently merged into Algoquant Fintech Limited. As a result, CSR obligation has been increased leading to a shortfall of Rs. 5 Lakhs in CSR contribution.

The salient features of the CSR Policy of your Company are enclosed as **Annexure - III** to this Report and the complete policy has been uploaded on the website of your Company at <https://www.algoquantfintech.com/storage/media/174823586490.pdf>.

There has been no change in the CSR Policy during the year under review.

Directors and Key Managerial Personnel

The changes in Directors and Key Managerial Personnel (KMP) during the financial year March 31, 2025, were as under:

1. In accordance with provisions of Section 152 of the Act read with Rules made thereunder, Mr. Himanjal Jagdishchandra Brahmbhatt (DIN: 00049679), Non- Executive Director is liable to retire by rotation at the 62nd Annual General Meeting and being eligible and offers himself for re-appointment.

With effect from June 1, 2025, Mr. Dhruv Gupta was appointed as Whole-time Director (liable to retire by rotation) for a period of 5 (five) consecutive years.

All the Independent Directors have submitted their declaration to the Board confirming that they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent as applicable).

None of the Directors of the Company is disqualified for being appointed as Director, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the board, independent directors possess requisite integrity, expertise, experience and proficiency and are independent of the management of the company.

Key Managerial Personnel in the Company as per Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2025 are as follows:

1. Mr. Devansh Gupta: Managing Director
2. Mr. Yogesh Gusain: Chief Financial Officer
3. Ms. Barkha Sipani: Company Secretary & Compliance Officer

With effect from end of business hours on May 31, 2025, Ms. Barkha Sipani has resigned from the post of Company Secretary and Compliance officer.

With effect from June 1, 2025, Mr. Krishna Kumar Yadav was appointed as the Company Secretary and Compliance Officer of the Company and Key Managerial Personnel.

Board Induction, Training and Familiarization programme for Independent Directors

Pursuant to Regulation 25(7) and 46(2) of the Listing Regulations, the Company Prior to the appointment of an Independent Director, sends a formal invitation along with a detailed note on the profile of the Company, the Board structure and other relevant information. At the time of appointment of the Director, a formal letter of appointment which inter alia explains the role, functions, and responsibilities expected of him/her as a Director of the Company is given. The Director is also explained in detail about the various compliances required from him/ her as a director under the various provisions of the Companies Act 2013, Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code of Conduct of the Company and other relevant regulations.

A Director, upon appointment, is formally inducted to the Board. In order to familiarise the Independent Directors about the various business drivers, they are updated through presentations at Board Meetings about the performance and Financials of the Company. They are also provided presentations/booklets about the business and operations of the Company.

The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors. The details of the Board familiarization programme for the Independent Directors can be accessed at www.algoquantfintech.com.

All the Independent Directors have submitted their declaration to the Board confirming that they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent as applicable).

None of the Directors of the Company is disqualified for being appointed as Director, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014

Performance Evaluation

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Listing Regulations and Guidance note on Board evaluation issued by SEBI vide its circular dated January 5, 2017. The Nomination and Remuneration Committee of the Company oversees the annual self-evaluation of the Board including Committee thereof and of Individual Directors. It reviews and discusses all matters pertaining to performance of all Directors including Independent Directors, periodically as may be necessary, on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments.

The Nomination and Remuneration Committee of the Company has laid down parameters for performance evaluation in the policy, they include:

- Attendance
- Preparedness for the meeting
- Staying updated on developments
- Active participation in meetings
- Constructive contributions/positive attributes
- Engaging with and challenging management team without being confrontational or obstructive
- Protection of stakeholder interests, Contribution to strategic planning, Carrying out responsibilities as per the code of conduct
- Familiarity with the objects, operations and other functions of the Company
- Overall performance and contribution of directors at meeting
- Director's adherence to high standard of integrity, confidentiality and ethics.

The annual evaluation of performance of the Board of Directors, its committees, chairman and individual directors for the reporting year was conducted in accordance with the provisions of the Act and the Listing Regulations.

Number of Meetings of Board

The Board of Directors held ten (10) meetings during the year on the following dates: April 15, 2024, May 30, 2024, August 13, 2024, October 08, 2024, November 11, 2024, November 30, 2024, December 12, 2024, January 09, 2025, January 22, 2025 and February 14, 2025. The maximum time gap between any two meetings was less than 120 days.

The details of Board Meetings held and attendance of Directors are provided in the Report on Corporate Governance forming part of this report.

Committees of the Board

The Committees play a vital role in the effective compliance and governance of the Company in line with their specified and distinct terms of reference and role and responsibilities in accordance with the requirements of the Listing Regulations, the Act and other applicable provisions.

The Company has various Board level committees in accordance with the requirements of Companies Act 2013, as given below:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of composition, terms of reference and number of meetings held for respective Committees along with the changes thereof are given in the Corporate Governance Report, which forms integral part of this Annual Report.

Further, during the year under review, all recommendations made by the Committee have been accepted by the Board. The Chairman of the respective Committees report to the Board on the deliberations and decisions taken by the Committees.

Whistleblower policy/ Vigil Mechanism

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report concerns, details of which are covered in the Corporate Governance Report, which forms part of this Annual Report.

The Whistleblower Policy/ Vigil Mechanism is available on the Company's website at <https://www.algoquantfintech.com/investors>.

Remuneration Policy

In pursuance of the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the Company has formulated a Remuneration Policy. The Remuneration Policy, inter-alia, includes the appointment criteria & qualification requirements, process for appointment & removal, retirement policy, remuneration structure, etc. of the Directors including Managing Director and Whole Time Director(s), Key Managerial Personnel and other senior management personnel of the Company.

The remuneration policy of the Company aims to attract, retain and motivate qualified people at the executive and at the board levels. The remuneration policy seeks to employ people who not only fulfil the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The remuneration policy also seeks to provide well-balanced and performance related compensation packages, taking into account shareholder interests, industry standards and relevant regulations.

The salient features of the policy have been detailed in the Corporate Governance Report, which forms part of this Annual Report.

The policy is available on the company's website www.algoquantfintech.com

Related Party Transactions

During the financial year ended March 31, 2025, all the contracts or arrangements or transactions entered into by the Company with the related parties were in the ordinary course of business and on arm's length. During the year the Audit Committee had granted an omnibus approval for transactions which were repetitive in nature for one financial year and all such omnibus approvals were reviewed by the Audit Committee on a periodic basis. All related party transactions were placed in the meeting the Audit Committee and the Board of Directors for their review and approval.

Your Company's policy on related party transactions, approved by the Board, can be accessed at: www.algoquantfintech.com. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is appended as **Annexure - IV** to this report.

Particulars of Loans Given, Investment Made, Guarantees Given or Security Provided

During the year ended March 31, 2025, the Company has made an investment and granted loan in accordance with section 186 of the Companies Act 2013 and details thereof are given in the notes to financial statements for the year ended March 31, 2025.

Particulars of Employees and Managerial Remuneration

The information of employees and managerial remuneration, as required under Section 197(2) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other details are annexed herewith and forms part of this report as **Annexure - V**.

Management Discussion and Analysis

In terms of the provisions of Regulation 34(2) read with Schedule V of the Listing Regulations, the Management Discussion and Analysis is set out in this Annual Report as **Annexure – VI**.

Corporate Governance Report

The Company firmly believes in adhering to Corporate Governance codes to ensure protection of its investor's interest as well as healthy and sustainable growth of the Company. It upholds and adheres to highest standards of Corporate Governance and the requirements set out by the Securities and Exchange Board of India.

A detailed report on Corporate Governance for the Financial Year 2024-25 is enclosed as **Annexure - VII** to this Report.

Risk Management System

The Company has developed and implemented a risk management policy which is periodically reviewed by the management. The risk management process encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objectives. Besides exploiting the business opportunities, the risk management process seeks to minimize adverse impacts of risk to key business objectives.

Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

No complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year 2024-25. Further, no complaint was pending with the Company as at the beginning and end of the Financial Year 2024-25 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Listing on Stock Exchange

Shares of the company are listed on at BSE Limited (BSE). The company has paid annual listing fees to the exchange for the financial year 2024-25 and 2025-26.

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,

25th Floor, Dalai Street,

Mumbai - 400001

Scrip Code: 505725

Demat ISIN Number: INE598D01035

Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend, which aims to ensure fairness, sustainability and consistency in distributing profits to the Shareholders. The Dividend Distribution policy is available on the Company's website at <https://www.algoquantfintech.com/investors>.

Code of Conduct

The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and providing updates to Senior Management and the Board periodically. The Audit Committee and the Board of Directors periodically reviews the status of the compliances with the applicable laws.

Directors Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility statement, the Directors confirm that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards have been followed and no material departures have been made there from.
- (b) the directors have 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 March 31, 2025 and of the profit and loss of the Company for the year ended March 31, 2025
- (c) 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) the directors had prepared the annual accounts on a going concern basis.
- (e) the directors have laid down effective internal financial controls to consistently monitor the affairs of the Company and that such internal financial controls were adequate and operating effectively.
- (f) the directors have devised a proper system to ensure compliance with the provisions of all applicable laws and the same are adequate and operating effectively.

Compliance of the provisions relating to The Maternity Benefit Act, 1961

Your Company is in compliance with The Maternity Benefit Act, 1961, as amended from time to time, for the year under review.

Other Disclosures

- 1. There are no significant and material orders passed by the regulators or courts or tribunals that may have an impact for the Company as a going concern and/or company's operations.
- 2. There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- 3. As per the provisions of the Section 148(1) of the Companies Act, 2013 the Company is not required to maintain cost Records. Accordingly, such accounts and records are not made and maintained.
- 4. During the Year ended March 31, 2025, the Company has not made any one-time settlement with any Bank or Financial Institutions.
- 5. There are no such frauds reported by auditor under section 143 (12) which are committed against the Company by directors, officers or employees of the Company.
- 6. A compliance certificate under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 by Managing Director and Chief Financial Officer is attached as **Annexure - VIII**.

Acknowledgements

The Board takes this opportunity to express its appreciation for the support and co-operation extended by our various stakeholders, bankers, dealers, vendors and other business partners. The Board gratefully acknowledges the ongoing co-operation and support provided by all Statutory and Regulatory Authorities.

The Board also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers, workers, employee unions and staff of the Company resulting in the successful performance of the Company during the year. The Board takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders

**By the order of the Board of Directors
For Algoquant Fintech Limited**

**Place: New Delhi
Date: 03.07.2025**

**sd/-
Devansh Gupta
Managing Director
DIN: 06920376**

**sd/-
Dhruv Gupta
Director
DIN: 06920431**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

To,
The Members,
Algoquant Fintech Limited
CIN: - L74110GJ1962PLC136701
Unit No. 705, 07th Floor of ISCON Elegance, developed at Plot No. 24,
Pralhadnagar Ahmadabad GJ-380015.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Algoquant Fintech Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our verification of the records of **Algoquant Fintech Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering **the financial year ended on 31st March 2025** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and record maintained by **Algoquant Fintech Limited for the financial year ended on March 31, 2025 according to the provisions of:**

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(during the year the said Regulations were not applicable.)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(during the year the said Regulations were not applicable.)**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(during the year the said Regulations were not applicable.)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(during the year the said Regulations were not applicable.)**
- (vi) During the year under review, the Company was involved in a Scheme of Arrangement amongst Growth Securities Private Limited ("Demerged Company"), Algoquant Investments Private Limited ("Amalgamating Company"), and Algoquant Fintech Limited ("Resulting Company" / "Amalgamated Company").

The Scheme was undertaken in terms of the provisions of Section(s) 230 to 232, read in conjunction with Section 66 and other applicable sections and provisions of the Companies Act, 2013, along with the relevant rules made thereunder.

Pursuant to the above, The Hon'ble Court of National Company Law Tribunal, Ahmedabad has delivered the order dated October 29, 2024, approving the said Scheme.

Apart from above, no other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, and Listing Regulations etc.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f July 01, 2015 or any amendment, substation, if any, are adopted by the Company and are complied with.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that

The board of directors of the company is duly constituted with proper balance of executive directors, non-executives directors, independent directors and woman director. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the act and with intimation to stock exchanges.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period, the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc. Referred to above.

**FOR PARTH P SHAH & ASSOCIATES,
PRACTICING COMPANY SECRETARIES**

**Parth P Shah
(Proprietor)**

FCS: 11871, COP: 18640

Peer Review Cert. No.: 1949/2022

UDIN: F011871G000864118

Place: Ahmedabad

Date: 25th July, 2025

To

The Members,

Algoquant Fintech Limited

CIN:- L74110GJ1962PLC136701

Unit No. 705,07th Floor of ISCON Elegance, developed at Plot No. 24,
Prahladnagar Ahmadabad GJ-380015.

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

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

FOR PARTH P SHAH & ASSOCIATES,
PRACTICING COMPANY SECRETARIES

Parth P Shah
(Proprietor)

FCS: 11871, COP: 18640
Peer Review Cert. No.: 1949/2022
UDIN: F011871G000864118

Place: Ahmedabad
Date: 25th July, 2025

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

1. Brief outline on CSR Policy of the Company:

The Company has adopted a CSR Policy in compliance with the Companies Act, 2013, which is placed on the website of the Company - www.algoquantfintech.com. The Company contributed in the field of Education, Eradicating Hunger, Nationally Recognised Sports, etc.

2. Composition of CSR Committee:

During the financial year 2024-2025 the Company was not required to constitute the CSR Committee, therefore, details for the same have not been provided hereto.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of CSR committee: Not Applicable
CSR Policy: https://www.algoquantfintech.com/storage/media/174823586490.pdf
CSR projects: https://www.algoquantfintech.com/storage/media/174823586490.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: **Rs. 919.25 Lakhs**
- (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: **Rs. 18.38 Lakhs**
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
- (d) Amount required to be set-off for the financial year, if any: **NIL**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 18.38 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 14.00 Lakhs**
- (b) Amount spent in Administrative Overheads: **NIL**
- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 14.00 Lakhs**
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. In Lakhs)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub - section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub - section (5) of Section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14.00	Not Applicable		PM Cares Fund	Rs. 5,00,000	August 26, 2025

(f) Excess amount for set-off, if any:

Sl No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub -section (5) of Section 135	18.38 Lakhs
(ii)	Total amount spent for the Financial Year	14.00 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii) - (i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii) - (iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
1	2023-24	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-

- 8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No**
- 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: During the year under review the Company was into the process of Scheme of Arrangement between Growth Securities Private Limited ("Demerged Company") and Algoquant Investment Private Limited ("Amalgamating Company") and Algoquant Fintech Limited ("Resulting Company / Amalgamated Company"). While calculating the average net profit for preceding three financial years, the Company had initially considered only the profits of Algoquant Fintech Limited. However, as the scheme became effective from April 1, 2023, profits of Growth Securities Private Limited were subsequently merged into Algoquant Fintech**

Limited. As a result, CSR obligation has been increased leading to a shortfall of Rs. 5 Lakhs in CSR contribution. The shortfall / unspent amount of Rs. 5,00,000 has been transferred in the PM Cares Fund as per activities mentioned in Schedule VII of Companies Act, 2013.

For and on behalf of the Board of Directors

Devansh Gupta
Managing Director
DIN: 06920376

Dhruv Gupta
Director
DIN: 06920431

Not Applicable
[Person specified under
clause (d) of sub-section (1)
of section 380] (Wherever
applicable).

Place: New Delhi
Date: July 3, 2025

Salient Features of the Corporate Social Responsibility Policy

CORPORATE SOCIAL RESPONSIBILITY POLICY

In accordance with provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Corporate Social Responsibility Policy Amendment Rules, 2021.

PREAMBLE

Algoquant Fintech Limited ("the Company") believes that any organization which operates in social environment, Corporate Social Responsibility ("CSR") is the best manner through which a corporate can repay its obligations to Society. CSR is strongly connected with the principles of sustainability and social welfare. An organization should make decisions based not only on financial and commercial factors, but also on the basis of its social and environmental consequences. Therefore, it is the core corporate responsibility of the Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders. This statement demonstrates our commitment to CSR through which we aim to align our business values, purpose and strategy with the needs of the society as a whole in which the Company operates, whilst embedding such responsible and ethical principles into everything we do.

OBJECTIVE

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society. The Company will act as a good corporate citizen and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy.

GUIDING PRINCIPLES

The Company is vigilant in its enforcement towards corporate social responsibility principles which the Government of India has mandated through the Act and is committed towards sustainable development. The Company endeavours to make CSR a key business process for sustainable development. It constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with its corporate objectives. It also pursues initiatives related to quality management, environment preservation and social awareness.

FOCUS AREAS OF ENGAGEMENT

The Company feels that there are numerous opportunities to increase and deepen social impact at a scale and generate value for the society. The Company seeks to consolidate and implement its CSR initiatives in a phased and strategic manner with a focus on discrete social problems, as envisaged under the Act. The Company shall undertake such other activities in addition to the below identified focus areas:

- **Education** - Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, and livelihood enhancement projects; monetary contribution to academic institutions for establishing endowment funds, chairs, laboratories etc. with the object of assisting students in their studies;
- **Rural Development Projects** – Strengthening rural areas by improving accessibility, housing, drinking water, sanitation, power and livelihoods etc.;
- **Empowerment of Women** – Support and Develop programs and services that meet the needs and challenges of socially and economically disadvantaged girls and/or women and prepare them for personal, livelihood, and economic success;

- **Health** – Support hospital expenses, health care and medical care of poor, needy and under privileged people and/or organizing subsidized health care check-up camps for under privileged and poor people wherein patients are carefully diagnosed and treated and also educated about the health problems they are facing & providing them best possible solutions for better health. Also arrange health, hygiene and sanitation awareness campaigns to spread awareness about critical issues viz. significance of cleanliness in their lives;
- **Others-** as per Companies Act, 2013 read with rules made thereunder (including any statutory amendment).

SELECTION AND IMPLEMENTATION OF CSR ACTIVITIES

The Board of Directors shall consider CSR proposal proposed to be undertaken by the Company. Based on the Policy recommended and approved by the Board of Directors, the management of the Company shall undertake implementation of the projects / programs and report to the Board from time to time.

The surplus arising out of the CSR activities, projects or programmes shall not form part of business profit of the Company.

LOCATION OF CSR EFFORTS

The Board of Directors will decide on the location for the CSR activities.

RESPONSIBILITIES OF BOARD

- After taking into account the recommendations by the Board approve the CSR policy of the Company and disclose contents of such policy in its report and also place it on Company's website.
- Ensure that the activities as are included in the CSR Policy are undertaken by the Company
- Ensure that minimum of 2% of the average net profit of the last 3 years is spent on CSR initiatives undertaken by the Company;
- In case at least 2% of average net profit of the last 3 years is not spent in a financial year, reasons for the same to be specified in the Board's Report of the Company for the respective period;
- Any surplus arising out of CSR projects/ programs will not form part of Company ordinary course of business of the Company.
- Approve the annual action plan recommended by the Board and amendments thereto during the financial year, if any, recommended by the Board based on reasonable justification to that effect;
- Satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and to seek certification to this effect from the person responsible for financial management.
- ensure that the administrative overheads do not exceed 5% of total CSR expenditure of the company for the financial year;

FUNDING, MONITORING & DISCLOSURE

The Board shall endeavour to:

- Devise a robust monitoring mechanism to ensure that the CSR projects/programs are undertaken effectively and strictly in accordance with the approval granted and are fully in compliance with the applicable provisions of the Act. Monitoring of CSR activities could be done through:
 - o Periodic assessment of key projects/programs;

- o Impact assessment with key indicators in the area of operation, if applicable;
 - o Regular review by Board;
- Ensure that appropriate disclosures are made to the shareholders in the Company's annual report;
- Take such steps as may be required for effective implementation of the CSR projects / programs.

ANNUAL ACTION PLAN

The Board of Directors of the Company shall formulate an annual action plan in pursuance of its CSR Policy which shall include the following namely:

1. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
2. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of Companies (CSR Policy) Amendment Rules, 2021;
3. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
4. monitoring and reporting mechanism for the projects or programmes; and
5. details of need and impact assessment, if any, for the projects undertaken by the company.

The Board may alter such plan at any time during the financial year, based on the reasonable justification to that effect.

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.

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 arm's 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 March 31, 2025, 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
Algoquant Financials LLP	Promoter & Promoter Group	Availing or rendering of services	As per agreement	3,00,000/- Rent paid	08/07/2022	NA
Dhruv Devansh Investments & Finance LLP	Entities under control of Key managerial personnel (except CS & CFO)	Availing or rendering of services	As per agreement	30,00,000/- Rent paid	08/07/2022	NA

**By the order of the Board of Directors
For Algoquant Fintech Limited**

**Place: New Delhi
Date: 03.07.2025**

**sd/-
Devansh Gupta
Managing Director
DIN: 06920376**

**sd/-
Dhruv Gupta
Director
DIN: 06920431**

Annexure- V

Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**I. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25**

S. No.	Name	Designation	Ratio of Median Remuneration
1.	Mr. Devansh Gupta	Managing Director (Promoter)	14.40:1
2.	Mr. Dhruv Gupta	Non-Executive Director (Promoter)	0
3.	Mr. Himanjal Jagdishchandra Brahmbhatt	Non-Executive Director	4.20:1
4.	Mr. Amit Gupta	Independent Director	0.25:1
5.	Ms. Shubhangi Agarwal	Independent Director	0.25:1
6.	Ms. Gyaneshwar Sahai	Independent Director	0.25:1
7.	Mr. Yogesh Gusain	Chief Financial Officer	1.92:1
8.	Ms. Barkha Sipani	Company Secretary & Compliance Officer	1.05:1

II. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in Financial Year 2024-25

S. No.	Name	Designation	% Increase in remuneration
1.	Mr. Devansh Gupta	Managing Director (Promoter)	Nil
2.	Mr Dhruv Gupta	Non-Executive Director (Promoter)	Nil
3.	Mr. Himanjal Jagdishchandra Brahmbhatt	Non-Executive Director	Nil
4.	Mr Amit Gupta	Independent Director	Nil
5.	Ms. Shubhangi Agarwal	Independent Director	Nil
6.	Ms. Gyaneshwar Sahai	Independent Director	Nil
7.	Mr. Yogesh Gusain	Chief Financial Officer	Nil
8.	Ms. Barkha Sipani	Company Secretary & Compliance Officer	25%

III. Percentage increase in the median remuneration of employees in the financial year: 5%**IV. Number of permanent employees on the rolls of Company as on March 31, 2025: 408****V. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

- The average increase in salaries of employees other than managerial personnel in Financial Year 2024-25 was 20.36%. Percentage increase in the KMP, other than Directors, managerial remuneration for the year was 20.92%.

- VI. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
- VII. Details of Top 10 Employees of the Company in terms of Remuneration Drawn for the Financial Year 2024-25

S. No.	Employee Name	Designation	Gross Remuneration paid	Nature of employment whether contractual or otherwise	Education Qualification	Experience (in years)	Date of joining	Previous Employment	% of equity shares held by employee within the meaning of clause (iii) of sub-rule (2)	whether any such employee is relative of any director or manager of the company and if so, name of such Director or Manager
1	Devansh Gupta	Managing Director	72,00,000	Permanent	Graduate	09	30-06-2024	-	3.56%	Yes, Mr. Dhruv Gupta
2	Varun Rajput	Chief Technology Officer	63,00,000	Permanent	Graduate	19	01-07-2024	Ogha Research LLP	-	No
3	Manish Gupta	Senior Quantitative Trader	36,00,000	Permanent	Post Graduate	13	01-11-2023	Ogha Research LLP	-	No
4	Alankrit Garg	Quant Analyst	35,00,000	Permanent	Graduate	5	01-11-2023	Samsung	-	No
5	Aditya Nittur	Member Technical Staff	32,80,336	Permanent	PhD	18	01-04-2023	Sigma Quant	-	No
6	Vikas Thakrar	Senior Trading System Engineer	31,65,040	Permanent	Graduate	19	29-07-2024	SynOption	-	No
7	Sandeep Kumar	Chief Technology Officer	31,50,000	Permanent	Graduate	16	01-07-2024	Ogha Research LLP	-	No
8	Shamsher Ansari	Group Compliance Officer - Secretarial	15,76,929	Permanent	Post Graduate	12	04-12-2023	Pace Stock Broking	-	No
9	Vipul Khajuria	Head – Business Development	14,50,000	Permanent	Post Graduate	23	06-11-2024	NK Securities	-	No
10	Sanjay Baid	Senior Manager - RMS	13,61,250	Permanent	B.Com (H)	22	09-01-2023	RK Global Shares & Securities	-	No

Note: We have not considered the remuneration paid to traders during FY 2024-25.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Economy Overview

Global Economy Overview

The global economy exhibited resilience amidst mounting challenges of prolonged inflation, elevated interest rates and geopolitical tensions during the financial year. According to the International Monetary Fund (IMF), global GDP growth held steady at 3.2%, mirroring the pace of 2023. While this remained below the pre-pandemic average of 3.8%, it highlighted the underlying strength of economic fundamentals. Notably, advanced economies saw a modest acceleration from 1.6% in 2023 to 1.8% in 2024, while large emerging markets such as India maintained solid momentum, supporting global economic stability.

Several positive macroeconomic indicators underscored the stability of this period. Labor markets across major economies remained robust, with low unemployment rates and a steady rise in nominal wages, particularly in service driven sectors. This supported household consumption and partially countered the effects of past inflation. More importantly, inflation began to ease globally, with headline inflation declining from 6.8% in 2023 to an estimated 5.9% in 2024, with a further fall to 4.5% expected in 2025.

Global financial markets reflected this evolving narrative. Equities posted moderate gains amid improving earnings visibility and lower inflationary trends, while bond markets stabilised as interest rate expectations normalised. However, financial volatility persisted due to geopolitical risks, trade tensions, particularly between the U.S. and China, and uneven growth across regions. Despite these headwinds, strong investment cycles, digital transformation and resilient consumer demand continued to bolster confidence. The outlook for Calendar Year 2025 remains cautiously optimistic, supported by steady macroeconomic fundamentals and improving conditions in both the real economy and financial markets.

Indian Economy Overview

India has emerged as the fastest-growing major economy over the past decade, expanding from US\$ 2.1 trillion in 2015 to US\$ 4.3 trillion in 2025, surpassing all other major economies in growth rate and solidifying its position as a global economic powerhouse.

This impressive expansion is attributed to a combination of structural reforms, technological advancements and a favourable demographic dividend. India's focus on digital infrastructure, financial inclusion and manufacturing has fuelled domestic productivity, while its expanding services sector, particularly in IT and financial services, has remained a key driver of growth. Public investments in infrastructure, combined with a push for self-reliance in critical sectors, have also played a crucial role in accelerating economic momentum.

Despite global headwinds, India's GDP is estimated to grow at 6.5% in FY24-25, reinforcing the strength of the country's domestic demand. As India's economy is likely to benefit from the change in global order, it stands to gain momentum as a manufacturing hub for global consumption.

India's demographic profile is one of the greatest economic strengths, with a current median age of around 28 years, significantly lower than that of developed economies. The country is expected to witness a steady increase in its working-age population, with about 120 million individuals projected to enter the workforce by 2040. This demographic dividend, coupled with rising urbanisation, job creation and digital adoption, is poised to accelerate per capita income. As incomes rise, so too will household savings, with a growing share of these savings expected to move from physical assets

to financial instruments. This shift presents a tremendous opportunity for the financial services industry, as more Indians seek to invest in equities, mutual funds, insurance and other market-linked products to secure and grow their wealth.

Growth of the Indian economy

	FY 22	FY23	FY24	FY 25
Real GDP growth (%)	7.6	9.2	6.4	6.2

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Real GDP growth (%)	6.5	5.6	6.4	7.4

Stock/Equity Market

The Indian stock market has achieved the position as the fifth biggest stock market in the world joining the ranks of stock market superpowers behind only the United States, China, Japan and Honk Kong. This ascent is the result of robust economic growth, growing investor confidence, and the successful integration of Indian equity markets with the global financial system. Being among the markets across major economies, which have consistently given greater than 10% annualized returns over the last 5-year/10-year/15-year/20-year periods, India remains the favorite of many emerging market investors globally. The Indian equity market has consistently outperformed other asset classes on a long-term basis.

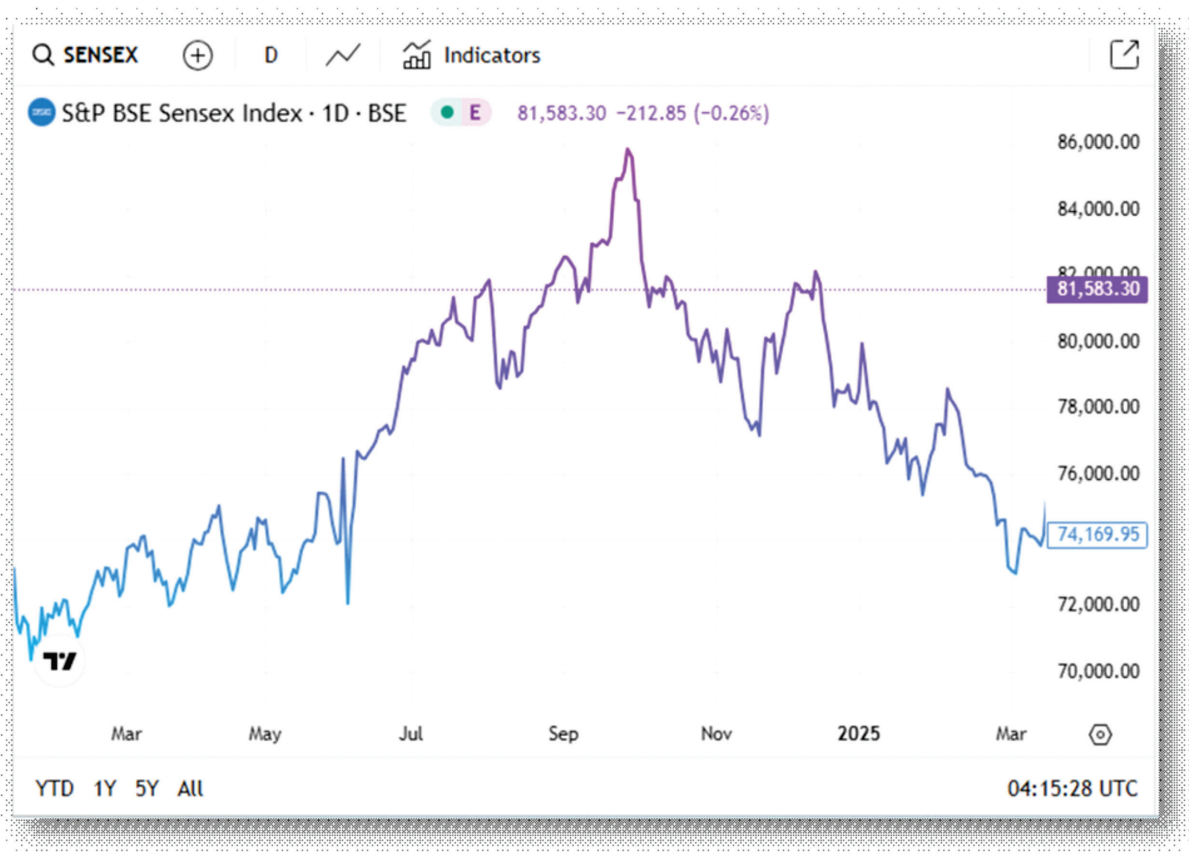
Steady rise in retail investors' participation in the Indian equities market is a reflection of the growing interest and confidence in the equity market. This surge is evident through the significant rise in demat accounts and robust inflows into mutual funds. India saw a record of total demat accounts opened at the end of FY 2024-25 stood at 41.1 million bring the total to 192.4 million. In terms of the volumes for FY 2024-25, NSE's average daily turnover (ADT) in cash equity segments stood at 1,12,963 crore, which grew at a robust 72% over the same period last year. NSE crossed around 11 crore individual investors during the year and investor registrations at the NSE have experienced remarkable acceleration in recent times, with 3.6 times jump in the last five years. The strong performance of the Indian markets was a result of strong economic growth, robust corporate results, boosted investor optimism and strong inflows from both domestic and foreign institutional investors. In the last five months, daily new unique investor registrations have consistently ranged between 47,000 and 73,000. This growth has been driven by several key factors, including the rapid advancement of digitization, heightened investor awareness, financial inclusion efforts, and strong market performance.

In 2024, the Nifty 50 index delivered a return of 8.8%, while the Nifty 500 index saw an impressive 15.2% gain. Indian markets have had positive returns for the past nine consecutive year. Over the five-year period ending December 2024, the Nifty 50 and Nifty 500 have generated annualized returns of 14.2% and 17.8%, respectively, further boosting investor confidence. The stake of Foreign Institutional Investors (FIIs) in Indian companies has reached its lowest point in 11 years, standing at approximately 17.7% as of March 31, 2024. This decline is not surprising considering the volatile nature of FII flows into the Indian market. In contrast, Domestic Institutional Investors (DIIs) have seen a surge in their stake, reaching a record high of 16.05% as of March 31, 2024. This increase is driven by net inflows of Rs.1.08 lakh crore (around \$13 billion) during the quarter. The flows from foreign investors were largely driven by factors such as inflation and interest rate scenarios in developed markets such as the US and UK, currency movement, the trajectory of crude oil prices, and geopolitical scenario despite which the Indian economy continued to be the fastest-growing major economy in the world. Despite the soaring valuations, most market experts remain optimistic about the long-term growth prospects of Indian equities led by progressive policy reforms, economic stability, and attractive investment avenues.

India fifth largest global equity market

World	Market capitalization (US\$ trillion)
US	56,549,774
China	11,870,548
Japan	6,358,159
Hong Kong	5,022,179
India	4,388,733

Sensex surged to record highs in FY24-25



Source: Moneycontrol

Company Overview

Algoquant Fintech Limited (hereafter referred to as 'Your Company') has emerged as the torchbearer in the field of algo trading. We offer a variety of financial services, specializing in high-frequency and strategy-based trading across all Indian exchanges, including those for equities, commodities, and currencies. We provide automation in financial transactions across a wide range of asset classes led by different specific technology solutions. We have established ourselves as a true financial giant and are the frontrunners in providing algo trading solutions to clients both in India and abroad. We aim to cater to the new age retail and institutional customers grow and multiply their investments.

2. Opportunities and Threats

Opportunities

- Trading in Financial Instruments services will have more opportunities if the long-term economic outlook is favorable.
- Growing percentage of discretionary income going to the financial services industry. This places us in a sweet spot to leverage the growth opportunity the sector presents.
- Regulatory changes would encourage increased engagement from investors of all types.
- Strong Tech Expertise- We are providing hi-tech solutions to our esteemed client. We implement RMS and ensure adoption of automated solutions and digitalized processes. Our algo trading strategy platform is based on algorithmic and quantitative trading solutions and risk monitoring tools Making use of technology to support best practices and procedures.

Threats

- Short-term economic slowdown impacting investor sentiments and business activities.
- Other assets are becoming more appealing as investment opportunities due to market changes.

3. Segment- Wise or Product- Wise Performance

The Company is a technology driven trading entity. Involved in Business activities of trading in securities/financial instruments. We are one of the leaders in Low-risk arbitrage and high frequency trading in the Indian Capital Markets.

There is no Segment distribution of business of your company.

4. Future Outlook and Prospects

As per the records available on the website of the BSE Limited ('BSE'), the Company has position of top 2000 Companies based on the market capitalization calculated as on the last day of the financial year.

Our focus remained to continuously invest in personnel, technology and improve the size of balance sheet. We are on track to achieve several milestones as per our internal forecasts. The roadmap appears equally encouraging and we are ready to march to the next leg of growth that will demonstrate our growing capabilities at scale as well as expertise in several complex trading strategy. The industry is supportive, and the demand scenario continues to be favorable. Our objective is to continue on this profitable growth journey and deliver sustained value for our stakeholders.

*(<https://www.bseindia.com/static/about/downloads.aspx>)

Looking ahead, we remain committed to pursuing excellence, fostering innovation, and delivering sustainable value for all our stakeholders. With a solid foundation and a clear strategic direction, we are well-positioned to capitalize on future opportunities and drive long-term growth and success. We remain committed to establish stronghold in the financial services industry by diversification, retail penetration through algos, retail expansion and expanding our international business.

5. Risk Management & Concerns

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

6. Human Resource Development and Industrial Relations including number of people employed

The Company considers human capital to be a key pillar of growth. Its skilled and professional management team is a strong driving force. The Company ensures a safe, conducive, and productive work environment. The HR policies continually strive towards attracting, retaining, and developing the best talent required for the business to grow.

To provide a constant and consistent connection as well as uninterrupted services, the Company has used technology to promote regular communication in its staff personnel's. There were 408 employees working in the company as on the financial year ended on March 31, 2025.

7. Internal Control System

The Company has adequate internal control procedures commensurate with the size of the Company and the nature of its business. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized recorded and reported.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements to strengthen the same. The Board of Directors has framed a policy which ensures the orderly and efficient conduct of its business, safeguarding of its assets, to provide greater assurance regarding prevention and detection of frauds and accuracy and completeness of the accounting records of the company.

Further, your Company has adequate internal financial control with reference to its financial statements.

8. Financial Review and Analysis

The financial performance of the Company for the financial year ended March 31, 2025 is given as under:-

Performance	Year ended 31-03-2025	Year ended 31-03-2024
Revenue from operations	23,454.52	15,628.18
Other Income	4.12	31.32
Total Income from operation	23,458.64	15,659.50
Profit before Taxation	3,780.01	3,096.45
Less: Tax Expenses	522.08	614.59
Profit after Tax	3,257.93	2,481.86
Other Comprehensive Income	12.84	2.68
Total Comprehensive Income	3,270.77	2,484.54

(a) Details of Significant Changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations thereof:-

S No.	Particulars	FY 2024-25	FY 2023-24	Detailed explanation for changes thereof
i.	Interest Coverage Ratio	6.79 times	4.04 times	Due to the company's improved profitability and a decrease in interest expense this year, we have observed an increase as compared to the previous year.
ii.	Current Ratio	1.73 times	1.21 times	The increase in the current ratio is primarily due to a rise in investments in trading shares, along with a decrease in short-term borrowings compared to the previous financial year.
iii.	Net Profit Margin (%)	13.89%	15.85%	Variance is less than 25% therefore no explanation is required.
iv.	Debtors Turnover	NA	NA	-
v.	Inventory Turnover	NA	NA	-
vi.	Debt Equity Ratio	0.29 times	0.89 times	The decrease in the debt - equity ratio is attributable to a reduction in borrowings.
vii.	Return on Net Worth (%)	32.00%	35.91%	Variance is less than 25% therefore no explanation is required.
viii.	Operating Profit Margin (%)	18.90%	26.33%	The decrease in Operating Profit Margin is due to an increase in operating and employee expenses.

9. Cautionary Statement

Certain Statements in the "Management Discussion and Analysis" describing the Company's objectives, expectations or predictions may be forward looking Actual results could differ materially from those expressed or implied due to various risk & uncertainties. Important factors that could make a difference to the Company's operations include changes in Govt. regulations, tax regimes, economic developments and other factors such as litigation. The company does not undertake to update these statements.

**By order of Board of Directors
For Algoquant Fintech Limited**

sd/-
Devansh Gupta
Managing Director
DIN:06920376

sd/-
Dhruv Gupta
Director
DIN:06920431

Place: New Delhi
Date: July 3, 2025

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) hereinafter referred to as (the "Listing Regulations") including any amendment thereto for the time being in force and any other applicable provisions, if any (including any statutory modifications or re-enactments thereof for the time being in force) the following is the report on Corporate Governance Systems and processes as followed detailing Algoquant Fintech Limited (hereafter referred to as the "Company").

Company's Philosophy on code of Governance

Corporate Governance is a process that aims to allocate corporate resources in a manner that maximizes value for all Stakeholders – shareholders, investors, employees, customers, suppliers, environment and the community at large and holds those at the helms to account by evaluating their decisions on transparency, inclusivity, equity and responsibility.

The Company believe in adopting and adhering to the best recognized corporate governance practices and also believe that the best corporate governance practices are necessary to promote corporate fairness, transparency and accountability in the best interest of various Stakeholders of the Company.

Corporate Governance is an integral part of values and ethics followed by the Company. The foundation of Corporate Governance envisages most efficient utilization of resources for enhancing the values of the enterprise by effectively monitoring executive performance and supporting the entrepreneurship spirit as well as ensuring the enterprise's ethical behavior in honoring and protecting the rights of all stakeholders, including discharge of social responsibility, through highest level of transparency and accountability in all aspects of its operations. The core values of the Company are:

- Caring for people.
- Integrity including intellectual honesty, openness, fairness & trust.
- Commitment to excellence and customer satisfaction.

The Company has a Code of Conduct for Directors & Senior Management in place, which reaffirms its commitment to stakeholders and clearly lays out the basic principles and corporate ethics that must be followed by its whole management team. The Company attempts to create and meet excellent corporate governance standards. The very essential characteristics of the Company are transparent functioning, social responsiveness and accountability towards shareholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to corporate governance.

The details of Company's board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

Date of Report

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2025. This Report is updated as on the date of the Report wherever applicable.

Board of Directors

The Board of Directors are constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and oversees the management policies and their

effectiveness looking at long-term interests of shareholders and other stakeholders. The Board of Directors of the Company is the focal point of corporate governance for the Company as it recognizes the benefit of governance. The Board exercises independent judgement in overseeing the affairs of the Company. The Board comprises of Directors that bring a wide range of skills, expertise and experience and enhances the overall Board effectiveness. Brief profiles of the Directors are set out in this annual report. The Board along with its committees provides leadership and guidance to the management and enhances shareholder's value.

Composition and Category of Directors:

The composition of the Board represents an optimum combination of Executives and Non- Executives Directors including Woman Director having requisite skills and expertise and is in compliance with the provisions of Section 149, 150 and 152 of the Companies Act, 2013 (the "Act") and Regulation 17 of the Listing Regulations.

As on March 31, 2025, the Board comprises of Six directors:

Name of Directors	DIN	Designation
Mr. Devansh Gupta	06920376	Executive Director
Mr. Dhruv Gupta	06920431	Non-Executive Director
Mr. Himanjal Jagdishchandra Brahmbhatt	00049679	Non-Executive Director
Mr. Gyansherwar Sahai	00657315	Non-Executive Independent Director
Mr. Amit Gupta	07085538	Non-Executive Independent Director
Ms. Shubhangi Agrawal	08135535	Non-Executive Independent Director

Composition of the Board and category of Directors are as under:

Name of the Directors and DIN	Designation and Category of the Directors	No. of Directorships¥ @	No. of membership on Board committees¥*	No. of chairpersonship of Board committees¥*	No. of Board Meetings attended during the financial year 2024-25	Last AGM whether attended
Mr. Devansh Gupta (06920376)	Managing Director	1	0	0	10 out of 10	YES
Mr. Dhruv Gupta (06920431)	Non-Executive Non-Independent Director	1	0	0	10 out of 10	YES
Mr. Himanjal Brahmhatt Jagdishchandra (00049679)	Non-Executive Non-Independent Director	1	1	0	10 out of 10	YES
Mr. Amit Gupta (07085538)	Non-Executive Independent Director	1	2	1	10 out of 10	YES
Mr. Gyaneshwar Sahai (00657315)	Non-Executive Independent Director	2	3	2	10 out of 10	YES
Ms. Shubhangi Agarwal (08135535)	Non-Executive Independent Director	4	7	2	10 out of 10	YES

The Committee positions are based on the latest disclosures received by the Company.

¥ Including Algoquant Fintech Limited.

@Excludes memberships of the managing committee of various chambers/bodies, directorships in private limited companies, foreign companies, high value debt listed entities and Section 8 companies.

*Only membership/chairpersonship of the Audit Committee and Stakeholders Relationship Committee of Indian public limited companies have been considered.

None of the Director(s) on the Board is a member of more than 10 (ten) committees and / or chairperson of more than 5 (five) committees, reckoned in terms of Regulation 26 of the Listing Regulations. The Directors of the Company are in compliance with the requirements of the Listing Regulations and the Companies Act, 2013 (as amended) (the "Act") with regard to the maximum number of directorships.

As required under Para C(2) of Schedule V to the Listing Regulations, based on the latest disclosures received by the Company, as on March 31, 2025, following are the names of the other listed entities where the Directors of the Company are also a director and the category of their directorships therein:

Name of the Directors	Directorships and its category in other listed entities
Mr. Amit Gupta	NA
Mr. Gyaneshwar Sahai	1. Integrated Capital Services Limited
Ms. Shubhangi Agarwal	1. Qualitek Labs Limited 2. Credent Global Finance Limited (<i>Formerly known as Oracle Credit Limited</i>) 3. Shigan Quantum Technologies Limited

The above positions are being held as an Independent Director in the said other listed entities by the respective Directors of the Company. None of the other Directors of the Company hold any directorship in any other listed entity.

Number of meetings of the board of directors held and dates on which held:

The Board met 10 (ten) times during the financial year ended March 31, 2025. Atleast one meeting of the Board was held in every quarter and the time gap between any two consecutive board meetings did not exceed 120 days during the financial year ended March 31, 2025. The details are as follows:

Meeting Number	Date of Board Meeting	Board Strength (No. of Directors)	No. of Directors Present	No. of Independent Directors Present
1st of 2024 -25	April 15, 2024	6	6	3
2nd of 2024 -25	May 30, 2024	6	6	3
3rd of 2024 -25	August 13, 2024	6	6	3
4th of 2024 -25	October 8, 2024	6	6	3
5th of 2024 -25	November 14, 2024	6	6	3
6th of 2024 -25	November 30, 2024	6	6	3
7th of 2024 -25	December 28, 2024	6	6	3
8th of 2024 -25	January 9, 2025	6	6	3
9th of 2024 -25	January 22, 2025	6	6	3
10th of 2024 -25	February 14, 2025	6	6	3

During the year under review, the minimum information required to be placed before the Board of Directors as specified in Part A of Schedule II of the Listing Regulations, was periodically placed before the Board for their consideration, to the extent applicable and deemed appropriate by the management. This information was either included in the notes to agenda or tabled prior to the Board Meeting.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

Separate Meeting of Independent Directors:

As stipulated by the code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on October 8, 2024 to review the performance of non-Independent Director and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge the duties.

Disclosure of relationship between Directors inter-se

As on March 31, 2025 the nature of relationship between the Directors inter-se are mentioned below:

Name of Directors	Disclosure of relationship between Directors inter-se
Mr. Dhruv Gupta	He has no interest/relationship with any member of the Board of directors in any manner except with Mr. Devansh Gupta (Relative-Brother)
Mr. Devansh Gupta	He has no interest/ relationship with any member of the Board of directors in any manner except with Mr. Dhruv Gupta (Relative- Brother)
Mr. Himanjal Brahmhatt Jagdishchandra	He has no interest / relationship with any member of the Board of directors in any manner either directly or indirectly
Mr. Gyaneshwar Sahai	He has no interest / relationship with any member of the Board of directors in any manner either directly or indirectly
Mr. Amit Gupta	He has no interest / relationship with any member of the Board of directors in any manner either directly or indirectly
Ms. Shubhangi Agarwal	She has no interest/relationship with any member of the Board of directors in any manner either directly or indirectly

Number of shares and convertible instruments held by Non-Executive Directors:

As on March 31, 2025 there were 5 (five) Non-Executive Directors and details of number of shares and convertible instruments held by these Non-Executive Directors are mentioned below:

Name of Directors	Number of Shares	Convertible instruments
Mr. Dhruv Gupta	28,88,697 Equity Shares 18.50 % of the total paid up equity share capital of the Company	NIL
Mr. Himanjal Brahmbhatt Jagdishchandra	NIL	NIL
Mr. Gyaneshwar Sahai	NIL	NIL
Mr. Amit Gupta	NIL	NIL
Ms. Shubhangi Agarwal	NIL	NIL

Web link where details of familiarization programmes imparted to Independent Directors is disclosed

As per the provisions of Regulations 25(7) and 46 of the Listing Regulations, web link of familiarization programmes imparted to Independent Director of the company can be accessed at: <https://www.algoquantfintech.com/investorss>

A chart or a Matrix Setting out Skills/Expertise/Competencies of the board of directors

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio and its status as a listed Company.
- Knowledge on Company's Business, policies and business culture major risks/threats and potential opportunities and knowledge of the industry in which the Company operates.
- Professional qualifications, expertise and experience
- In specific area of relevance to the Company;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency and pioneering mindset, etc.

Skills/ Expertise / Competencies	Name of Directors					
	Devansh Gupta	Dhruv Gupta	Himanjal Brahmbhatt Jagdishchandra	Gyaneshwar Sahai	Amit Gupta	Shubhangi Agarwal
General Management/G overnance - Strategic thinking, decision making and protect interest of all stakeholders	✓	✓	✓	✓	✓	✓
Professional Qualification Understanding the financial statements, financial controls, capital allocation, risk management, mergers, and acquisitions, expertise in Finance and Accounting, etc.	✓	✓	✓	✓	✓	✓
Board Service and Governance	✓	✓	✓	✓	✓	✓

Technical Skills - Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models, risk management strategy, etc .	✓	✓	✓	✓	✓	✓
Crafting of Business Strategies - Developing long-term strategies to grow business in a sustainable manner in diverse business environments and changing economic conditions	✓	✓	✓	✓	✓	✓
Behavioral Competencies, Integrity and ethical standards, mentoring abilities and inter personal relations	✓	✓	✓	✓	✓	✓

Confirmation that in the opinion of the Board, the Independent Director fulfill the condition specified in this regulation and are independent of the Management:

Pursuant to Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, the Independent Directors have provided an annual confirmation that they meet the criteria of independence, and in terms of Regulation 25(8) of the Listing Regulations, they also have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by MCA's Notification dated 22nd October 2019 regarding the requirement relating to the enrolment in the Data Bank created by Ministry of Corporate Affairs for Independent Directors, has been received from all the Independent Directors.

Detailed reason for resignation of an Independent Director who resigns before the expiry of his/her tenure along with the confirmation by such director that there is no other material reason other than those provided:

No Independent director resigned before the expiry of his/her tenure.

Committees of the Board

The Board Committees are set up as per the applicable provisions of the Act and the Listing Regulations. In Compliance with the said provisions, the Company has the following committees:

- (i) Audit Committee ("AC")
- (ii) Nomination and Remuneration Committee ("NRC")
- (iii) Stakeholder Relationship Committee ("SRC")

Audit Committee

The Board has constituted a qualified and independent Audit Committee that acts as a link between the management, the Statutory and Internal Auditors and the Board.

Terms of Reference

Committee is constituted in line with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act. The broad terms of reference of the Committee include:

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

Composition, Meetings and Attendance

The composition of the Audit Committee is in accordance with the provisions of the Act and Regulation 18 of the Listing Regulations.

As on March 31, 2025, the Audit Committee comprised of 3 (three) Non-Executive Directors, 2 (two) of whom were Independent Directors. All the members of the Audit Committee are financially literate with majority having accounting or related financial management expertise. The Chairman of the Committee is an Independent (Non-Executive) Director, nominated by the Board. The Statutory Auditors are amongst the permanent invitees to the Audit Committee meetings. The Company Secretary acts as the Secretary to the Committee. All recommendations made by the Audit Committee during the year were accepted by the Board.

At least one meeting of the Audit Committee was held in every quarter of the financial year ended March 31, 2025 and the time gap between any two consecutive meetings of the Audit Committee did not exceed 120 days i.e. May 30, 2024, August 13, 2024, October 08, 2024, November 14, 2024, January 22, 2025 and February 14, 2025. The details of the composition and attendance of the members of the Audit Committee are as follows:

Sl. No.	Name of the Directors	Position	No. of meetings attended	No. of Meeting held during the year
1.	Mr. Amit Gupta	Chairman	6	6
2.	Mr. Gyaneshwar Sahai	Member	6	6
3.	Mr. Himanjali Jagdishchandra Brahmbhatt	Member	6	6

The Chairman of the Audit Committee was present at the 61st AGM of the Company to answer the relevant queries of the shareholders.

Nomination and Remuneration Committee

The Board constituted a Nomination and Remuneration Committee in terms of the requirements of Section 178 of the Act and the rules made thereunder read with Regulation 19 of the Listing Regulations.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Section 178 of the Act and Regulation 19 of the Listing Regulations. The broad terms of reference of the Committee include:

- Recommend to the Board the setup and composition of the Board and its Committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, Key Managerial Personnel as well as the rest of employees.

- Oversee familiarization programs for Directors.

For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.

The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

Composition, Meetings and Attendance

As on March 31, 2025, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Directors, 3 (three) of whom were Independent Directors. The Company Secretary acts as the Secretary to the Committee. During the financial year 2024-25, 1 (one) NRC meeting was held on October 8, 2024. The details of the composition and attendance of the members of the Committee are as follows:

The details of the composition, meetings and attendance of the members of the Nomination and Remuneration Committee are as follows:

Sl. No.	Name of the Directors	Position	No. of meetings attended	No. of meeting held during the year
1.	Mr. Amit Gupta	Chairman	1	1
2.	Mr. Gyaneshwar Sahai	Member	1	1
3.	Ms. Shubhangi Agarwal	Member	1	1

The Chairman of the Nomination and Remuneration Committee was present at the 61st AGM of the Company to answer the relevant queries of the shareholders.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee (SRC) of the Board, headed by Mr. Gyaneshwar Sahai (Non-Executive Director), considers and resolves grievances of the security holders of the Company. The Committee also reviews the measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the Company in relation to various services rendered by the Registrar & Share Transfer Agent, etc.

During the financial year 2024-25, 1 (one) SRC meeting was held on February 14, 2025. The details of the composition and attendance of the members of the Committee are as follows:

Sl. No.	Name of the Directors	Position	No. of meetings attended	No. of meeting held during the year
1.	Mr. Gyaneshwar Sahai	Chairman	1	1
2.	Mr. Amit Gupta	Member	1	1
3.	Ms. Shubhangi Agarwal	Member	1	1

The Chairman of the Committee was present at the 61st AGM to answer the relevant queries of the shareholders.

The Company Secretary act as the Secretary to the Committee.

Particulars of Senior Management and changes therein

In addition to the KMP details, as disclosed in the Board's Report which is forming part of the Annual Report, Mr. Manish Gaur, Senior Manager - IT, Mr. Vipul Khajuria, Head Business Development, Mr. Varun Rajput, Chief Technology Officer, Mr. Sandeep Das, Chief Architect Officer, and Mr. Mohd Asif, AVP - Finance & Accounts are SMP of the Company as on March 31, 2025.

Corporate Social Responsibility (CSR) Committee

During the financial year 2024-2025 the Company was not required to constitute the CSR Committee, therefore, details for the same have not been provided hereto.

Compliance Officer

As on March 31, 2025, Ms. Barkha Sipani, Company Secretary was the Compliance Officer of the Company.

Details of Shareholders' Complaints

SEBI Circulars on redressal of investor grievances through SCORES [a centralised web based SEBI Complaints Redress System that enables the investors to view online the actions taken by the Company on their complaints and current status thereof, by logging on to the SEBI's website www.sebi.gov.in] and / or on online dispute resolution (ODR), including the process for lodging complaints and the timelines for handling of complaints, are available on the links provided on the Company's website, i.e. www.algoquantfintech.com under the tab "Investors> Grievance Redressal". No shareholder complaints were lying unresolved as on March 31, 2025 under 'SCORES' and no complaints were received through ODR during the financial year ended March 31, 2025. It is confirmed that there was no request for registration of share transfers / transmissions lying pending as on March 31, 2025 and that all requests for issue of new certificates, sub-division or consolidation of shareholdings, etc., received upto March 31, 2025 have since been processed. The Company has an efficient system in place to record and process all requests for dematerialisation and re-materialisation of shares of the Company through National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL).

Details of complaints received and resolved during the financial year ended March 31, 2025:

Pending redressal as on April 1, 2024	0
Received during the financial year ended March 31, 2025	3
Redressed during the financial year ended March 31, 2025	3
Pending redressal as on March 31, 2025	0

The complaints relate to transfer / transmission, dematerialisation / re-materialisation, etc.

Risk Management Committee

During the financial year 2024-2025 the Company was not required to constitute the Risk Management committee, therefore, details for the same have not been provided hereto.

Remuneration of Directors:

- a) **All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:**

The details of sitting fee paid during the Financial Year are as under:

Particulars	Amit Gupta	Gyaneshwar Sahai	Shubhangi Agarwal
Sitting fees for the Board Meetings and committees	Rs. 1,25,000	Rs. 1,25,000	Rs. 1,25,000
Commission	-	-	-
Others	-	-	-
Total	Rs. 1,25,000	Rs. 1,25,000	Rs. 1,25,000

- b) **Criteria of making payments to Non-Executive Directors:**

The criteria for making payments to Non-Executive Directors is disseminated on the website of the Company and the same can be accessed at <https://www.algoquantfintech.com/storage/media/170324728462.pdf>

- c) **Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:**

- all elements of remuneration package of executive directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc

Name of Director	Salary Benefits (fixed)	Perquisites	Allowance	Commissions	Performance linked incentive	Others (viz Sitting fees)
Mr. Devansh Gupta	Rs. 72,00,000	-	-	-	-	-

- details of fixed component and performance linked incentives, along with the performance criteria: as mentioned above.
- service contracts, notice period, severance fees: The Notice Period and Service contract of Directors and KMP's of the Company are in accordance with the Nomination and Remuneration policy of the Company and their respective appointment letters. No severance pay is payable on termination of appointment.
- stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Further, no stock options had been issued by the Company during the financial year 2024-25.

General Body Meetings:

Details of the last three Annual General Meetings and Special Resolutions passed thereat are given below:

Accounting Year	Venue	Day, Date & Time	Special Resolutions passed
2021-2022	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	Saturday, 30th July 2022 at 04:00 P.M.	<ul style="list-style-type: none"> To approve and increase the Managerial remuneration payable to Mr. Devansh Gupta (DIN: 06920376), Managing Director of the Company. To confirm the appointment of Ms. Shubhangi Agarwal (DIN: 08135535) as a Woman Independent Director. To confirm the appointment of Mr. Gyaneshwar Sahai (00657315) as an Independent Director. To give Loan, make investment, give guarantee(s), and provide security under section 186 of the companies Act, 2013. To seek approval under section 185 of Companies Act, 2013. To consider and authorize borrowings & creation of charge/provide security. To approve the shifting of Registered Office of the Company from "NCT of Delhi & Haryana" to "State of Gujarat" and consequent amendment in situation clause of Memorandum of Association.
2022-2023	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	Wednesday, 27th September 2023 at 11:00 A.M.	<ul style="list-style-type: none"> To increase an overall Managerial remuneration payable to the Directors of the Company. To approve the Managerial remuneration payable to Mr. Devansh Gupta (DIN: 06920376), Managing Director of the Company.

2023 -2024	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	Wednesday, 30th October, 2024 at 05:00 P.M.	<ul style="list-style-type: none"> • Authorization to seek approval for Loan and Investment for making investment / extending loans and giving guarantees or providing securities in connection with loans to persons / Bodies Corporates. • Approval for increase in limits under section 180 (1) (a) of the Companies Act, 2013 for securitization/ direct assignment and creating charge on the assets of the company. • Approval for increase in overall borrowing limits of the company as per section 180 (1) (c) of the Companies Act, 2013. • Approval for the re-appointment of Mr. Devansh Gupta (DIN: 06920376) as Managing Director of the Company. • Authorization to seek approval for material related party transactions.
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Details of EGM held: No Extra-ordinary General Meeting ('EGM') was held during the previous 3 (three) financial years except NCLT Meetings of Shareholders as mentioned in Board Report was held during FY 2024-25.

Postal Ballot

Shareholder's approval through postal ballot was not sought for any matter during the Financial Year 2024-25.

Three special resolutions are proposed to be conducted through postal ballot in the financial year 2025-2026.

Means of Communication

a) Quarterly Results:

In compliance with the requirements of the Listing Regulations, the Company regularly intimates quarterly un-audited and yearly audited financial results to the Stock Exchange in the format within the timelines as prescribed under Regulation 33 of the Listing Regulations and the financial results are immediately intimated and reported to the Stock Exchange after they are taken on record by the Board.

The dates on which the financial results of the Company were declared as on the financial year 2024-25 are as follows:

S. No.	For Quarter Ended	Results were announced on -
1	30.06.2024	August 13, 2024
2	30.09.2024	November 14, 2024
3	31.12.2024	February 14, 2025
4	31.03.2025	May 30, 2025

b) Newspapers wherein results normally published:

The quarterly, half-yearly and annual financial results of the Company are published in leading newspaper – Financial Express in English and Gujarati version for June 2024, September 2024 and for December 2024 and March 2025 the results are published in “Financial Express” in English version and “Ahmedabad Express” in Gujarati version in India. After the declaration of the quarterly, half-yearly and annual results are submitted to the BSE Limited (BSE).

c) Website wherein results normally published:

The website of the Company www.algoquantfintech.com provided for a separate dedicated section “Investors Desk” which contains details / information for various stakeholders including Financial Results, Shareholding Pattern, Company Policies, etc. The Shareholders / Investors can view the details of electronic filings done by the Company on the respective websites of BSE Limited. The Company’s Annual Report is also available in a user-friendly and downloadable form. A Management Discussion and Analysis Report is a part of the Company’s Annual Report.

d) Whether it also displays official news releases:

As a matter of policy, the Company will display the official news release at its website at www.algoquantfintech.com whenever applicable.

e) Presentations made to institutional investors or at the analysts:

There were no instances during the year, which requires the Company to make any presentation before institutional investor or to the analyst.

General Shareholder Information

(a) Annual General Meeting Day, Date, Time and Venue	Monday, 29 th day of September, 2025 at 4:00 P.M. IST through VC/OAVM mode
(b) Financial Year	01 st April, 2024 to 31 st March, 2025
(c) Dividend Payment Date	NA
(d) Name and address of stock exchange(s) at which the listed entity’s securities are listed and confirmation about the payment of annual listing fees to each stock exchange(s).	BSE Limited Address: Floor No.25 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. Annual Listing fees for the financial year 2024-25 & 2025 - 26 has been duly paid to the above Stock Exchange i.e. BSE.

(e) Stock code	BSE - 505725
(f) In case the securities are suspended from trading, the directors' report shall explain the reason thereof	Not Applicable
(g) Registrar to an issue and share transfer agents	MUFG Intime India Private Limited, (<i>Formerly Link Intimate India Private Limited</i>), Noble Heights, 1st Floor, C-1 Block, Janakpuri, New Delhi-110058
(h) Share Transfer System	All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA. The Company, obtains from a Company Secretary in Practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchange.
(i) Dematerialization of shares and liquidity	The shares of the Company are compulsorily to be traded on BSE Platform in dematerialized form. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreement with both these depositories. As on March 31, 2025, 95.72% of the total paid-up share capital of the Company represented by 1,49,47,931 Equity Shares of the Company are in dematerialized mode. The entire Promoters' shareholding, that is, 73.68% of the total paid-up share capital, is held in dematerialized mode.
(j) Outstanding global depository receipts or American Depository Receipts ('ADR') or warrants or any convertible instruments, conversion date and likely impact on equity	Not Applicable
(k) Commodity price risk or foreign exchange risk and hedging activity	Not Applicable

(l) Plant Location	Not applicable on the Company, since the business of the Company is in 'trading in financial instruments'
(m) Address for Correspondence	<p>To the Company: Mr. Krishna Kumar Yadav (Company Secretary and Compliance Officer)</p> <p>*Registered Office Address: Unit no. 705, 7th Floor of ISCON Elegance, developed at Plot No. 24, Prahalad Nagar Ahmedabad City, Gujarat 380015 India</p> <p>*(as on August 6, 2025 the registered office of the company has been changed to Unit No. 503A-B, 504 A-B, 5th Floor, Tower A, WTC Block No. 51, Road 5E, Zone 5, Gift City, Gandhi Nagar, Gujarat 382050 India)</p> <p>Corporate Office Address: 4/11, 1st Floor, Asaf Ali Road, Central Delhi, New Delhi – 110002, India</p> <p>To Registrar and Share Transfer Agents: MUFG Intime India Private Limited (<i>Formerly Link Intimate India Private Limited</i>), Noble Heights, 1st Floor, C-1 Block, Janakpuri, New Delhi-110058</p>
(n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programmes or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	Not Applicable

Market Price Data - High, Low (based on daily closing prices) and number of equity shares traded during each month in FY 2024-25 on BSE:

Month	Algoquant Fintech Limited (BSE)	
	High Price	Low Price
April 2024	1,359.90	1,146.70
May 2024	1,451.00	1,150.00
June 2024	1,311.00	1,150.00
July 2024	1,299.95	1,150.25
August 2024	1,387.90	1,108.00
September 2024	1,328.00	1,200.00
October 2024	1,318.80	1,183.00
November 2024	1,300.00	1,220.00
December 2024	1,411.00	1,184.85
January 2025	1,549.95	873.00
February 2025	1,044.00	799.95
March 2025	967.35	865.00

**Data source from the website of the BSE Limited.*

Performance in comparison to broad-based indices such as BSE SENSEX:

Month	BSE SENSEX	
	High	Low
April 2024	75,124.28	71,816.46
May 2024	76,009.68	71,866.01
June 2024	79,671.58	70,234.43
July 2024	81,908.43	78,971.79
August 2024	82,637.03	78,295.86
September 2024	85,978.25	80,895.05
October 2024	84,648.40	79,137.98
November 2024	80,569.73	76,802.73
December 2024	82,317.74	77,560.79
January 2025	80,072.99	75,267.59
February 2025	78,735.41	73,141.27
March 2025	78,741.69	72,633.54

Distribution of Shareholding as on March 31, 2025

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-500	2,303	75.78	1,76,331	1.13
501-1000	276	9.08	2,09,131	1.34
1001-2000	219	7.21	3,14,133	2.01
2001-3000	81	2.67	2,01,814	1.29
3001-4000	50	1.65	1,75,839	1.13
4001-5000	15	0.49	69,085	0.44
5001-10000	46	1.51	3,15,476	2.02
10001 & above	49	1.61	1,41,54,637	90.64
Total	3,039	100	1,56,16,446	100

Shareholding Pattern as on March 31, 2025

Category	No. of Shareholders	No. of Shares	% of Paid-up Share Capital
Promoter Shareholding			
Indian Promoters	3	1,15,06,556	73.68
Foreign Promoters	-	-	-
Total Promoter Shareholding (A)	3	1,15,06,556	73.68
Public Shareholdings			
Resident Individual and HUF	2,846	21,70,352	13.90
Bodies Corporate – Domestic Companies, LLP	56	12,73,052	8.15
N.R.I.	20	12,539	0.08
Banks	6	7,317	0.05
F.I.I.	2	1,10,065	0.70
Clearing Members	1	5,580	0.04
Central Government / President of India	1	5,30,985	3.40
Total Public Shareholding (B)	2,932	41,09,890	26.32
Total (A+B)	2,935	1,56,16,446	100

Note: Shareholding is consolidated on the basis of Permanent Account Numbers

Dematerialization of Shares

The number of shares held in dematerialized and physical mode is as under:

Particulars	No. of Shares	% of total Capital issued
Held in Dematerialized form in NSDL	1,30,51,361	83.57%
Held in Dematerialized form in CDSL	18,96,570	12.15%
Physical	6,68,515	4.28%
Total	1,56,16,446	100%

**Data source from our Registrar and Share Transfer Agent i.e., MUFG Intime Private Limited.*

Other Disclosures**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of listed entity at large**

A detailed note on materiality significant related party transactions has been provided in Note No.34 to the financial statements of the Company which sets out related party disclosures pursuant to Ind-AS.

Also, the Company has not entered any Material Significant Related Party Transaction that may have potential conflict with the interests of listed entity at large during the year.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

During the financial year 2024-25, the Company paid a processing fees of ₹11,800 levied by BSE for wavier application regarding some of non-compliances/late submission made by the Company.

The Company has since taken corrective action and strengthened its internal processes and controls to prevent recurrence. This penalty had no material impact on the financial position, operations, or other activities of the Company.

Except for the instance mentioned above no other penalties or strictures were imposed on the Company by any stock exchange, SEBI, or other statutory authorities on matters relating to the capital markets during the year or the preceding three financial years

(c) Details of establishment of vigil mechanism/whistle blower policy, and affirmation that no personnel has been denied access to the audit committee.

The Company has established a Vigil Mechanism/ Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing.

The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at <https://www.algoquantfintech.com/storage/media/164664564865.pdf>

It is affirmed that no personnel in the Company have been denied access to the Audit Committee during the financial year 2024-25.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2024-25.

(e) Web link where policy for determining 'material' subsidiaries is disclosed;

Not Applicable as the Company did not have any subsidiaries or material subsidiaries as on March 31, 2025.

(f) Web link where policy on dealing with related party transactions;

The disclosure of related party transactions is available on the website of the Company at www.algoquantfintech.com

(g) Disclosure of commodity price risks and commodity hedging activities.

Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

No funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

(i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Attached as "Annexure – 1" forms part of this Corporate Governance Report.

(j) During the financial year ended March 31, 2025, the Board has accepted all the recommendations of its committees, which are mandatorily required.

Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations.

Not Applicable.

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

M/s OP Bagla & Co LLP, Chartered Accountants (Firm Registration Number:000018N/N500091) are the Statutory Auditors of the Company conducted the statutory audit of the Company for the financial year 2024-25. The total fees paid during the financial year 2024-25 is mentioned as under:

In Algoquant Fintech Limited: For Statutory Audit: Rs. 15,00,000 Rupees) (excluding GST) for the financial year 2024-25.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on end of the financial year: NIL

(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Provided that this requirement shall be applicable to all listed entities except for listed banks.

The Company has not provided any guarantee or security 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. However, the Company has made an investment in quoted securities.

(n) Details of the Material Subsidiaries of the Listed Entity; including the date and place of Incorporation and the name and date of appointment of the Statutory auditors of such subsidiaries.

Not Applicable as the company does not have any Material Subsidiary.

(o) Disclosure with respect to demat suspense account/unclaimed suspense account:

The details of shares in the Demat Suspense account as on March 31, 2025 are as follows:

Description	No. of Cases	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. April 1, 2024	-	-
Bonus allotment of shares on January 9, 2025 (1:2 ratio)	866	3,35,485
Number of shareholders who approached the Company for transfer of shares from suspense account during the year 2024-25	0	0
Number of shareholders to whom shares were transferred from suspense account during the year 2024-25	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e., March 31, 2025	866	3,35,485

The voting rights in respect of the said shares will be frozen till the time rightful owner claims such shares.

(p) There are no agreements that are required to be disclosed in terms of Schedule V, Para G to the Listing Regulations.**Discretionary requirements**

As per Part E of Schedule II of SEBI (LODR) Regulations, 2015, the discretionary requirements to the extent are as under:

- The Company declare the financial results on quarterly basis as well as annually as per Regulation 33 of the Listing Regulation.
- The internal auditor may report directly to the audit committee.
- The results of the Company are disseminated to Stock Exchange, published in the newspaper and are also posted on the website of the Company.
- Your company is providing e-voting facility under Regulation 44 of the Listing Regulations and Companies Act, 2013. The details regarding e-voting facility is being given with the notice of the Meeting.

- v. In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.

The Company is in regular compliance with Corporate Governance requirements specified in regulation 17 to 27 of SEBI Listing Regulations and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

Forms part of this Corporate Governance report as attached and annexed as "Annexure -2".

Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

Attached as an "Annexure-3" forms part of this Corporate Governance report.

**For and on behalf of the Board of Directors
Algoquant Fintech Limited**

**Sd/-
Devansh Gupta
Managing Director
DIN: 06920376**

**Sd/-
Dhruv Gupta
Director
DIN:06920431**

**Place: New Delhi
Dated: July 3, 2025**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

Algoquant Fintech Limited

CIN: - L74110GJ1962PLC136701

Unit No. 705,07th Floor of ISCON Elegance, developed at
Plot No. 24 Prahaladnagar Ahmadabad-380015.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Algoquant Fintech Limited having CIN: L74110GJ1962PLC136701 and having registered office at Unit No. 705,07th Floor of ISCON Elegance, developed at Plot No. 24 Prahaladnagar Ahmadabad-380015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	DEVANSH GUPTA	06920376	09/02/2021
2.	DHRUV GUPTA	06920431	09/02/2021
3.	AMIT GUPTA	07085538	09/02/2021
4.	GYANESHWAR SAHAI	00657315	30/07/2022
5.	HIMANJAL JAGDISHCHANDRA BRAHMBHATT	00049679	30/07/2022
6.	SHUBHANGI AGARWAL	08135535	30/07/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR PARTH P SHAH & ASSOCIATES,
PRACTICING COMPANY SECRETARIES**

**Parth P Shah
(Proprietor)
FCS: 11871, COP: 18640
Peer Review Cert. No.: 1949/2022
UDIN: F011871G000864778**

**Place: Ahmedabad
Date: 25th July, 2025**

Declaration on Compliance with Code of Conduct

To,
Members of Algoquant Fintech Limited

Sub: Declaration under Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Devansh Gupta (DIN: 06920376), Managing Director of Algoquant Fintech Limited, hereby declare that all the members of the Board of Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2025.

sd/-

Devansh Gupta
Managing Director
DIN: 06920376

Date: July 3, 2025
Place: New Delhi

**COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

[As Per Provisions of Securities and Exchange Board of India (Listing
Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Algoquant Fintech Limited
CIN: - L74110GJ1962PLC136701
Unit No. 705,07th Floor of ISCON Elegance, developed at
Plot No. 24 Prahaladnagar Ahmadabad-380015.

1. We have examined the compliance of conditions of Corporate Governance by M/s. Algoquant Fintech Limited (CIN- L74110GJ1962PLC136701), for the year ended on March 31, 2025, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in the Listing Regulations for the period April 01, 2024 to March 31, 2025, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on the aforesaid examination and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. We further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR PARTH P SHAH & ASSOCIATES,
PRACTICING COMPANY SECRETARIES**

Parth P Shah
(Proprietor)
FCS: 11871, COP: 18640
Peer Review Cert. No.: 1949/2022
UDIN: F011871G000864811

Place: Ahmedabad
Date: 25th July, 2025

**Compliance Certificate under Regulation 17(8) read with Regulation 33(2)(a) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors
Algoquant Fintech Limited
Gujarat

We, Devansh Gupta (Managing Director) and Yogesh Gusain (Chief Financial Officer) of Algoquant Fintech Limited, to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement of the company for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations..
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee;
 - 1) There is no Significant changes in internal control over financial reporting during the year;
 - 2) There is no Significant changes in accounting policies during the year; and
 - 3) There is no instances fraud of which we have become aware.

**Managing Director
(Devansh Gupta)
DIN 06920376**

**Chief Financial Officer
(Yogesh Gusain)
PAN BGGPG8044R**

**Date: May 30, 2025
Place : New Delhi**

Independent Auditor's Report**To the Members of Algoquant Fintech Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Algoquant Fintech Limited (the "Company"), which comprises the standalone balance sheet as at 31-March-2025, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flow for the year then ended 31-March-2025, and a summary of the material 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with (the Companies (Indian Accounting Standards) Rules, 2015) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31-March-2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 standalone financial statements.

Emphasis of Matter – Basis of Accounting and Restriction on use

We draw attention to note 2(A)(i) to the standalone financial statements, which describes that the Company has given effect to the Composite Scheme of Arrangement ("the approved Scheme") between the Company, Algoquant Investments Private Limited (the holding company hereinafter referred to as Amalgamating Company or AIPL) and Growth Securities Private Limited (hereinafter referred to as Demerged Company or GSPL) and their shareholders and creditors for the amalgamation of AIPL with the Company and amalgamation of Stock Broking Business of GSPL, referred to as "the Demerged undertaking" per the Approved Scheme, into the Company on a going concern basis with effect from the appointed date of 01-April-2023, as approved by the Hon'ble National Company Law Tribunal (Ahmedabad) (NCLT) vide its order dated 03-October-2024, in accordance with the accounting treatment prescribed in the scheme which is in line with the accounting principles as laid down in Appendix C to Ind AS 103, 'Business Combinations'. Accordingly, the comparative financial information for the previous year presented in the accompanying standalone financial statement has been restated from the beginning of the earliest period presented, being 01-April-2023.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31 -March-2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Information technology (IT) systems used in financial reporting process.</i></p> <p>The company's operational and financial processes are highly dependent on information systems due to large volume of transactions that are processed daily.</p> <p>We therefore identified IT systems and controls over financial reporting as a key audit matter for the Company.</p>	<p>We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. • Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures

Information other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) 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 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, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are 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 financial controls 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 Standalone 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 Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

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

2. As required by Section 143(3) of the Act, 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 purposes 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 Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31-March-2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31-March-2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with Reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with Reference to Standalone Financial Statements; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 as at 31-March-2025;
 - 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-2025;
 - 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-2025;
 - 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;

- 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-2025.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, a) the software was inoperative from 01-April-2024 to 16-June-2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. The audit trail has not been recorded by the Company from 01-April-2023 to 16-June-2024, therefore not be commented upon.

For O P Bagla & Co. LLP

Chartered Accountants

Firm's Registration No.: 000018N/N500091

sd/-

Deepanshu Saini

Partner

Membership No.: 510573

UDIN: 25510573BMLNGA9322

Place: New Delhi

Date: 30-May-2025

Annexure A referred to in paragraph 1 under "Report on Other legal and regulatory requirements" of the Independent Auditor's Report of even date to the members of Algoquant Fintech Limited ("the Company") on the standalone financial statements of the Company for the year ended 31-March-2025.

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 Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended 31-March-2025.
- 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) The Company's business does not require maintenance of inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b) The Company has working capital limits in excess of Rs. 5 crore, sanctioned by banks and financial institutions on the basis of security of current assets during the year. However, pursuant to terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- iii. a) In our opinion and according to the information and explanations given to us, the Company has made investments in and has granted unsecured loans to companies, limited liability partnership and other parties during the year, details of which are mentioned below. However, the Company has not granted any advances in the nature of loans or provided any guarantee or security to companies, firms and limited liability partnerships or other parties during the year:

Particulars	Loans (Rs. in lakh)
Aggregate amount granted/ provided during the year	
- Others	7,238.85
Balance outstanding as at balance sheet date in respect of above cases	
- Others	Nil

Annexure A referred to in paragraph 1 under "Report on Other legal and regulatory requirements" of the Independent Auditor's Report of even date to the members of Algoquant Fintech Limited ("the Company") on the standalone financial statements of the Company for the year ended 31-March-2025.

- b) In our opinion and according to the information and explanations given to us, the investments made, and terms and conditions of the unsecured loans granted are not prejudicial to the Company's interest. Further, the Company has not provided any advances in the nature of loans, guarantee or security, to companies, firms, limited liability partnership or any other parties during the year.
- c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and the loans are repayable on demand. Accordingly, we are unable to comment as to whether the repayments of principal are regular. However, the said loan has been repaid during the year upon demand.
- d) The repayment terms have not been stipulated, and the loans are repayable on demand. However, the loans have been repaid during the year upon demand, there is no amount overdue.
- e) In respect of loans granted by the Company that were repayable on demand, the entire loan has been repaid during the year upon demand, and there is no balance outstanding as at the year end. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- f) The Company has granted loans which are repayable upon demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A) *	-	-	7,238.85
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)			
Percentage of loans/advances in nature of loan to the total loans	-	-	100.00%

*Further the above loan has been repaid during the year and no balance is outstanding as at the year end.

- iv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any transaction covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act with respect to loans granted and investments made.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits 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 products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

Annexure A referred to in paragraph 1 under "Report on Other legal and regulatory requirements" of the Independent Auditor's Report of even date to the members of Algoquant Fintech Limited ("the Company") on the standalone financial statements of the Company for the year ended 31-March-2025.

- 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, though advance income-tax has not generally been regularly deposited with the appropriate authorities and there have been significant delays. 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 except as disclosed below:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in lakh)	Period which amount relates to	Due Date	Date of Payment
Income Tax Act, 1961	Advance tax	37.65	Financial year 2024-25	15-June-2024	Not paid
		152.82		15-September - 2024	Not paid

- 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. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3(viii) of the Order is not applicable.
- ix. a) The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.
- c) In our opinion and according to the information and explanations given to us, the Company has not raised any term loans during the current year. The term loan obtained in the previous year was applied for the purpose for which it was availed. Accordingly, the provisions of clause 3(ix) (c) of the Order are not applicable to the Company.
- d) On an overall examination of the standalone financial statements of the Company, no funds raised by the Company on short-term basis have been utilised for long-term purposes during the year.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary during the year.

Annexure A referred to in paragraph 1 under "Report on Other legal and regulatory requirements" of the Independent Auditor's Report of even date to the members of Algoquant Fintech Limited ("the Company") on the standalone financial statements of the Company for the year ended 31-March-2025.

- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, the requirement to report on clause (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) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) No fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
b) During the year, 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.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- xiii. 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 standalone 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. a) The Company has an internal audit system as required under section 138 of the Act but, in our opinion, the same is not commensurate with the size and nature of its business.
b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause (xvi) (a) of the Order is not applicable to the Company.
b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause (xvi)(b) of the Order is not applicable to the Company.
c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.

Annexure A referred to in paragraph 1 under "Report on Other legal and regulatory requirements" of the Independent Auditor's Report of even date to the members of Algoquant Fintech Limited ("the Company") on the standalone financial statements of the Company for the year ended 31-March-2025.

- d) There is no Core Investment Company as a part of the Group, Hence, reporting under clause 3(xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year as well as immediately preceding financial year.

xviii. There has been no resignation of the Statutory Auditors during the year and accordingly, reporting under clause 3(xviii) of the order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of standalone 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 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. a) According to the information and explanations given to us, the Company has not transferred unspent amount in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act as required under second proviso to sub-section (5) of section 135 of the said Act. However, the time period of six months from the end of financial year as permitted under second proviso of section 135(5) of the Act, has not lapsed till the date of our report.

- b) According to the information and explanations given to us, there is no unspent amount pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order 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 O P Bagla & Co. LLP
Chartered Accountants
Firm's Registration No.: 000018N/N500091

sd/-
Deepanshu Saini
Partner
Membership No.: 510573
UDIN: 25510573BMLNGA9322

Place: New Delhi
Date: 30-May-2025

Annexure B**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")**

In conjunction with our audit of the standalone financial statements of Algoquant Fintech Limited ("the Company") as at and for the year ended 31-March-2025, we have audited the internal financial controls with reference to standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Standalone Financial Statements

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 (SAs) 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 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.

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.

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

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

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

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-2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For O P Bagla & Co. LLP

Chartered Accountants

Firm's Registration No.: 000018N/N500091

sd/-

Deepanshu Saini

Partner

Membership No.: 510573

UDIN: 25510573BMLNGA9322

Place: New Delhi

Date: 30-May-2025

Standalone Balance Sheet as at 31-March-2025

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

	Notes	As at 31-March-2025	As at 31-March-2024
		₹	₹
ASSETS			
Financial assets			
Cash and cash equivalents	3	211.50	1,345.71
Bank balances other than cash and cash equivalents	4	11,520.04	19,234.68
Derivative financial instruments	5	-	38.59
Trade receivables	6	171.70	127.59
Investments	7	3,339.57	1,205.16
Other financial assets	8	3,508.29	6,389.39
		18,751.10	28,341.12
Non-financial assets			
Deferred tax assets (net)	9	525.07	405.39
Property, plant and equipment	10(a)	944.96	930.27
Intangible assets	10(b)	23.47	26.82
Right-of-use assets	10(c)	436.81	338.20
Other non-financial assets	11	951.53	340.73
		2,881.84	2,041.41
TOTAL ASSETS		21,632.94	30,382.53
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	2.89	-
Trade payables	12	-	5.42
- due to micro and small enterprises		553.92	745.95
- due to other than micro and small enterprises		2,949.83	6,145.85
Borrowings	13	457.38	346.13
Lease liabilities	14	6,580.82	15,414.61
Other financial liabilities	15	10,544.84	22,657.96
Non-financial liabilities			
Current tax liabilities (net)	16	555.75	365.04
Provisions	17	278.33	320.75
Other non-financial liabilities	18	71.78	127.31
		905.86	813.10
Total liabilities		11,450.70	23,471.06
Equity			
Equity share capital	19	312.33	160.72
Other equity	20	9,869.91	6,750.75
Total equity		10,182.24	6,911.47
TOTAL LIABILITIES AND EQUITY		21,632.94	30,382.53

The accompanying notes are an integral part of the standalone financial statements. 1-46
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
Algoquant Fintech Limited

Sd-
Dhruv Gupta
Director
DIN: 06920431

Sd-
Devansh Gupta
Managing Director
DIN: 06920376

Sd-
Deepanshu Saini
Partner
Membership No : 510573

Sd-
Yogesh Gusain
Chief Financial Officer
BGGPG8044R

Sd-
Barkha Sipani
Company Secretary
LFOPS3524R

Place: New Delhi
Date: 30-May-2025

Standalone Statement of Profit and Loss for the year ended 31-March-2025

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

	Notes	For the Year ended 31-March-2025	For the Year ended 31-March-2024
		₹	₹
Revenue from operations			
Fees and commission income	21	2,750.40	2,847.99
Interest income	22	1,518.81	2,212.81
Dividend income	23	8.93	4.09
Net gain on fair value changes	24	19,176.38	10,563.29
(i) Total revenue from operations		23,454.52	15,628.18
(ii) Other income	25	4.12	31.32
(iii) Total income (i+ii)		23,458.64	15,659.50
Expenses			
Finance costs	26	652.81	1,018.99
Operating expenses	27	12,339.04	6,668.19
Employee benefits expense	28	4,858.32	3,535.21
Depreciation and amortisation expense	29	457.75	315.27
Other expenses	30	1,370.71	1,025.39
(iv) Total expenses		19,678.63	12,563.05
(v) Profit before tax (iii-iv)		3,780.01	3,096.45
Tax expense:	31		
- current tax		665.05	531.05
- deferred tax		(124.95)	63.66
- tax for earlier years'		(18.02)	19.88
(vi) Total tax expense		522.08	614.59
(vii) Profit for the year (v-vi)		3,257.93	2,481.86
Other comprehensive income	32		
Items that will not be reclassified to profit or loss			
- remeasurement gains on defined benefit plans		18.12	1.30
- income tax relating to these items (deferred tax)		(5.28)	1.38
(viii) Net other comprehensive income for the year		12.84	2.68
(ix) Total comprehensive income for the year (vii+viii)		3,270.77	2,484.54
(x) Earnings per equity share [Face value Rs. 2 Per share]	33		
Basic and Diluted (In Rs.)		20.86	15.89

The accompanying notes are an integral part of the standalone financial statements. 1-46
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
Algoquant Fintech Limited

Sd-
Dhruv Gupta
Director
DIN: 06920431

Sd-
Devansh Gupta
Managing Director
DIN: 06920376

Sd-
Deepanshu Saini
Partner
Membership No : 510573

Sd-
Yogesh Gusain
Chief Financial Officer
BGGPG8044R

Sd-
Barkha Sipani
Company Secretary
LFOPS3524R

Place: New Delhi
Date: 30-May-2025

Standalone Statement of changes in equity for the year ended 31-March-2025

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

(A) Equity share capital

Particulars	Amount (₹)
Equity shares of ₹ 2 each issued, subscribed & fully paid up	
Balance as on 01-April-2023	160.72
Changes in equity share capital during the year	-
Balance as at 31-March-2024	160.72
Changes in equity share capital during the year (refer note 43)	151.61
Balance as at 31-March-2025	312.33

(B) Other equity

As at 31-March-2025

Particulars	Reserves and surplus			Share pending issue (refer note 20(a))	Total other equity
	Capital reserves	Securities premium	Retained earnings		
	₹	₹	₹	₹	₹
Balance as at 01-April-2024	(194.02)	-	6,793.16	151.61	6,750.75
Adjustment on account of the approved scheme (Refer note 43)	-	-	-	(151.61)	(151.61)
As at 01-April-2024 (Post amalgamation)	(194.02)	-	6,793.16	-	6,599.14
- profit for the year	-	-	3,257.93	-	3,257.93
- other comprehensive income for the year	-	-	12.84	-	12.84
Total comprehensive income for the year	-	-	3,270.77	-	3,270.77
Balance as at 31-March-2025	(194.02)	-	10,063.93	-	9,869.91

As at 31-March-2024

Particulars	Reserves and surplus			Share pending issue (refer note 20(a))	Total other equity
	Capital reserves	Securities premium	Retained earnings		
	₹	₹	₹	₹	₹
Balance as at 01-April-2023	7.52	73.28	4,339.45	-	4,420.25
Adjustment on account of the approved scheme (Refer note 43)	(201.54)	(73.28)	(30.83)	151.61	(154.04)
As at 01-April-2023 (Post amalgamation)	(194.02)	-	4,308.62	151.61	4,266.21
- profit for the year	-	-	2,481.86	-	2,481.86
- other comprehensive income for the year	-	-	2.68	-	2.68
Total comprehensive income for the year	-	-	2,484.54	-	2,484.54
Balance as at 31-March-2024	(194.02)	-	6,793.16	151.61	6,750.75

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

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

Sd-
Deepanshu Saini
Partner
Membership No : 510573

Place: New Delhi
Date: 30-May-2025

For and on the behalf of the Board of Directors
Algoquant Fintech Limited

Sd-
Dhruv Gupta
Director
DIN: 06920431

Sd-
Yogesh Gusain
Chief Financial Officer
BGGPG8044R

Sd-
Devansh Gupta
Managing Director
DIN: 06920376

Sd-
Barkha Sipani
Company Secretary
LFOPS3524R

Standalone Statement of Cash Flow for the year ended 31-March-2025

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

	For the Year ended 31-March-2025	For the Year ended 31-March-2024
	₹	₹
Cash flow from operating activities:		
Profit before tax	3,780.01	3,096.45
Adjustments for non-cash item and non-operating activities		
Depreciation and amortisation expense	457.75	315.27
Dividend income	(8.93)	(4.09)
Unrealised loss/(gain) on investment measured at FVTPL	870.30	(636.50)
Unrealised gain on derivative instruments measured at FVTPL	-	(38.59)
Interest income on security deposits	(2.79)	(1.56)
Gain on termination of lease	(4.12)	-
Interest expense on borrowings	528.78	639.69
Provision for gratuity expense	36.24	26.58
Provision for compensated absences	0.44	-
Interest expense on lease liabilities	40.86	25.27
Provision no longer required written back	-	(26.34)
Operating profit before working capital changes	5,698.54	3,396.18
Change in operating assets and liabilities:		
Change in trade payables	(197.45)	(20,832.65)
Change in other financial liabilities	(8,891.21)	15,219.10
Change in other non-financial liabilities	(55.50)	11.95
Change in current tax liabilities	-	85.57
Change in provisions	(60.97)	(28.11)
Change in trade receivables	(44.11)	(127.59)
Change in other financial assets	2,913.53	(591.21)
Change in bank balances other than cash and cash equivalents	7,676.30	2,621.09
Change in derivatives financial instruments	41.47	2.94
Change in other non financial assets	(610.80)	(203.65)
Cash generated from/(used in) operations	6,469.80	(446.37)
Income tax paid	(456.32)	(463.72)
Net cash generated from/(used in) operating activities (total) (A)	6,013.48	(910.09)
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(358.64)	(633.07)
Repayment of loan given	-	564.00
(Purchase)/proceeds from sale of investments (net)	(3,004.70)	1,974.05
Investment in subsidiary	-	(150.00)
Dividend income received	8.93	4.09
Net cash (used in)/generated from investing activities (B)	(3,354.41)	1,759.07
Cash flow from financing activities:		
Repayment of short term borrowings (net)	(3,196.02)	2.45
Interest paid on borrowings	(471.37)	(645.09)
Repayment of lease liabilities	(125.89)	(67.99)
Net cash used in financing activities (C)	(3,793.28)	(710.64)

Standalone Statement of Cash Flow for the year ended 31-March-2025

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

	For the Year ended 31-March-2025	For the Year ended 31-March-2024
	₹	₹
Cash and cash equivalents at the beginning of the financial year	1,345.71	1,207.36
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,134.21)	138.35
Cash and cash equivalents at end of the year	211.50	1,345.71
Cash and cash equivalents include:		
Cash on hand	1.14	1.14
Balance with bank in current accounts	19.08	1,344.20
Cheque on hand	191.28	-
Fixed deposit with banks (maturity within 3 months)	-	0.37
Cash and cash equivalents at end of the year	211.50	1,345.71

The above statement of cash flows 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 the standalone 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
Algoquant Fintech Limited
Sd-
Dhruv Gupta
Director
DIN: 06920431

Sd-
Devansh Gupta
Managing Director
DIN: 06920376

Sd-
Deepanshu Saini
Partner
Membership No : 510573

Sd-
Yogesh Gusain
Chief Financial Officer
BGGPG8044R

Sd-
Barkha Sipani
Company Secretary
LFOPS3524R

Place: New Delhi
Date: 30-May-2025

**Summary of material accounting policies and other explanatory information to the
standalone financial statements for the year ended 31-March-2025**

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

1. Corporate Information

Algoquant Fintech Limited ("Algoquant" or the 'Company') was incorporated on 25-January 1962 and is engaged in the business of trading in financial instruments [w.e.f. 10-Feb-2021].

The Company is domiciled in India and the address of its registered office of the Company is at Unit No. 705, 7th Floor of ISCON Elegance, developed at Plot No. 24, Prahaladnagar, Ahmedabad, Gujarat-380015, India. The equity shares of the Company are listed on BSE Limited ("BSE" or "the Stock exchange").

During the year the Company has given effect to the approved scheme of arrangement as further explained at note 43 to these standalone financial statements, pursuant to which the Stock Broking, Self Clearing Membership/ Clearing Membership and Depository Participant Business Undertaking (as defined in the Scheme) of Growth Securities Private Limited (GSPL) ("Demerged Company") has been demerged and vested with and into the Company, on a going concern basis.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistent with those of the previous year except where newly issued Indian Accounting standards is initially adopted.

A) Basis of preparation

i) Statement of compliance

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, these financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

These standalone financials comply with the Composite Scheme of Amalgamation and Arrangement filed by Algoquant Fintech Limited ("Amalgamated/Resulting Company 1"), Algoquant Investment Private Limited ("Amalgamating Company 2"), Growth Securities Private Limited ("Demerged Company 3").

The said Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench on 04-October-2024 and the copy of the order of the Hon'ble NCLT was filed with the Registrar of Companies (ROC) Ahmedabad on 16-November-2024. The appointed date is 01-April-2023 as per the scheme. Accordingly financial statements are reconstructed /restated as per the scheme.

ii) Presentation of standalone financial statements

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the "Act"). The Standalone Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Standalone Balance Sheet, Standalone Statement of Profit and Loss, Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity are together referred as the financial statement of the Company.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
 [All amounts are in rupees lakh, except share data and earnings per share]

These standalone financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the standalone financial statements which also include the accompanying notes have been rounded off to the nearest lakh as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

iii) Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial information and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant judgements and areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are discussed below:

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the standalone financial statements are as follows:

- **Recognition of deferred tax assets** - The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Classification of leases** – The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.
- **Defined benefit plans** - The liabilities and costs for defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.
- **Provisions**

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Contingencies**

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved.

This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although, there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

- **Going concern**

The management has made an assessment of the Company's ability to continue as going concern and is satisfied that the Company has resources to continue in business for the foreseeable future. Further, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as going concern.

- **Estimation uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

- **Recoverability of advances/ receivables** – At each balance sheet date, based on discussions with the respective counterparties and internal assessment of their credit worthiness, the Management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.
- **Classification of assets and liabilities into current and non-current** – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realization of the assets or timing of contractual settlement of liabilities.
- **Impairment of non-financial assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Impairment of financial assets** – The Company estimates the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counterparty, impending legal disputes, if any and other relevant factors.

- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available.
- **Useful lives of Property, Plant and Equipment** - The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unmortised depreciable amount is charged over the remaining useful life of the asset.

B) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories: -

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)

a) Financial assets carried at amortised cost

The Company classifies the financial assets at amortised cost, if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

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.

b) Financial assets measured at FVOCI

The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in

fair value are recognised in other comprehensive income.

Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as other income in the Statement of Profit and Loss.

In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

c) Financial assets measured at FVTPL

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. The Company makes such election on an instrument-by-instrument basis. Such financial assets are subsequently measured at fair value at each reporting date. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (1) the Company has transferred substantially all the risks and rewards of the asset, or (2) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities and equity instrument

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss. The Company does not have any financial liability which are measured at FVTPL.

De-recognition of financial liabilities

A financial liability is de-recognised 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 recognised in the statement of profit and loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In absence of principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs that are unobservable for the asset or liability

C) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on retirement from active use or disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

De-recognition

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss when the asset is derecognised.

Depreciation method and estimated useful lives

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss.

Depreciation on property, plant and equipment is provided as per the guidance set out in the schedule II to the Companies Act, 2013. Depreciation is charged on straight-line method based on estimated useful life of the asset after considering residual value as set out in schedule II to the Companies Act, 2013. Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Useful life of depreciable assets

S.No.	Asset class	Useful life of asset
1.	Buildings	3 - 60 years
2.	Office equipment	5 years
3.	Computers and data processing units	3 - 6 years
4.	Furniture & fixtures	10 years
5.	Leasehold improvements	Shorter of lease period or estimated useful lives
6.	Motor vehicle	8 - 10 years

Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 3 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

The residual values, useful lives and methods of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

The Management believes that the useful lives as given above represents the period over which the assets are likely to be used. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

D) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit includes salaries/short-term cash bonus and such obligations are measured at an undiscounted amount and are expensed as the related service is provided. A liability is under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

(ii) Long-term employee benefits

a) Defined benefit plan

Defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the Balance Sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate with reference to the market yield on government bonds at the end of reporting period. The Gratuity plan of the Company is un-funded.

Defined benefit costs are categorised as follows:

- i) The current service cost of the defined benefit plan, recognised in the Statement of Profit and Loss in employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current period, benefit changes, curtailments and settlements. Past service costs, which comprise plan amendments and curtailments, as well as gains or losses on the settlement of benefits are recognised immediately in the Statement of Profit and Loss when they occur.
- ii) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in finance cost in the Statement of Profit and Loss.
- iii) Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

For discontinued operations, in view of closure of its operations in earlier years, the Company's net obligation in respect of defined benefit plans had been considered as current liability and has been calculated on actual basis as per the provisions of Payment of Gratuity Act, 1972. The same was discharged during the previous year.

E) Borrowing costs

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

in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

F) Leases

For any new contracts entered into on or after 01-April-2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right-of-use an asset (the underlying asset) for a period of time in exchange for consideration'. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company recognizes right of use assets, measured at an amount equal to lease liability (adjusted for related prepayments/ accruals) and discounts lease payments using the incremental borrowing rate for measuring the lease liability.

The Company amortise the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in- substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement of profit and loss on a straight-line basis over the lease term.

G) Revenue recognition

Trading in financial instruments

Revenue from trading, primarily consists of trading in marketable financial instruments earned by the Company. Net Trading income represents trading gain net of 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. The revenue is recorded at the gross value after net trading revenue.

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 trading. Purchase & Sales of derivatives financial instruments are recorded on trade date. The transactions are recorded on a net basis.

As per Ind AS 109 Financial Instruments, in respect of options contracts open as on the reporting date, the net premium paid or received is carried forward to the balance sheet as financial assets or financial liabilities. The unrealized gain or loss measured on fair valuation is shown as financial assets or financial liabilities.

Brokerage income

Revenue from contract with customer is recognised at the point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis, taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets, after netting off the fees received and cost incurred, approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated, taking into account all the contractual terms of the instrument.

Revenue is recognised on accrual basis using effective interest rate method.

Dividend income

Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

H) Income tax

Income tax comprises current and deferred tax incurred by the Company. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI.

i. Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. 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. It is measured using tax rates and tax laws enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. 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.

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 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.

Minimum Alternative Tax ('MAT') credit is recognised as deferred tax 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.

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.

I) Cash and cash equivalents

Cash and cash equivalents includes 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

J) 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 period 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.

While computing basic and diluted earnings/loss per share the Company takes into account issue of ordinary shares during the period which can be in the form of fresh issue at fair value, bonus issue without any consideration, stock split, issue of shares to the existing holders in lieu of dividends, right issue to the existing holders of ordinary shares at a price which is equal to or less than the fair value and so on. Accordingly, restated comparative figures of earning/loss per share is presented in the standalone financial statements.

K) Provisions and contingent liabilities

Provisions are recognised only when there is a present obligation (legal or constructive), as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. 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. 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 recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

L) 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 recognised 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 recognised 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; and;

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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.

M) Operating Segment

The Company has only one business, being trading in financial instruments. The operations of the Company are in India and accordingly, there are no reportable geographical segments as per Ind AS 108 "Operating Segments".

N) Dividends

Being appropriately authorized and no longer at the discretion of the entity, provision is made for the amount of any dividend declared, on or before the end of the reporting period but not distributed at the end of the reporting period.

Final Dividend is recorded as liability on the date of approval by shareholders in their General Meeting. Interim Dividend is declared as liability on the date of declaration by Board of Directors.

O) Events after Reporting Date

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

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

135

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	As at 31-March-2025	As at 31-March-2024
	₹	₹
6 Trade receivables		
Undisputed		
Receivables considered good - secured (refer note 6.1)		
- due from related parties (refer note 6.2)	145.52	-
- due from others	-	-
Receivables considered good - unsecured		
- due from related parties	-	-
- due from others	-	-
	26.18	127.59
	171.70	127.59

6.1 Secured against securities given as collateral by the customer.

6.2 Due from firm in which directors are partner.

Ageing of trade receivables

Ageing of trade receivables				
Outstanding for following periods from due date of payment	As at		As at	
	31-March-2025		31-March-2024	
	Undisputed		Undisputed	
	Secured, considered good	Unsecured, considered good	Secured, considered good	Unsecured, considered good
Less than 6 months	145.52	26.10	-	127.59
More than 6 months upto 1 year	-	0.08	-	-
Total	145.52	26.18	-	127.59

7 Investments

(a) In Equity instrument (Quoted) [at fvtp]:

Held for long term gain

Shriram Pistons & Rings Limited*	10.00	19,000	19,000	358.89	372.52
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Held for trade

Zee Entertainment Business Limited*	1.00	390,000	-	383.49	-
Awl Agri Business Limited*	1.00	126,564	-	326.85	-
PC Jeweller Limited	10.00	1,700,000	-	222.02	-
Sirca Paints India Limited	10.00	75,000	-	181.28	-
Unitech Limited	2.00	2,584,007	-	152.91	-
Varun Beverages Limited*	5.00	25,000	10,000	134.90	139.81
Servotech Power Systems Limited	1.00	100,000	-	122.46	-
Wonder Electricals Limited	1.00	60,000	-	103.02	-
SML Isuzu Limited*	10.00	6,000	-	93.87	-
Indusind Bank Limited	10.00	14,000	-	90.95	-
JTL Industries Limited	2.00	80,000	40,000	60.79	73.29
Eraaya Lifespaces Limited	1.00	105,750	-	60.29	-
GTL Limited	10.00	702,275	900,000	56.88	84.15
BGR Energy Systems Limited	10.00	50,000	-	41.50	-
Uma Exports Limited	10.00	38,363	-	32.03	-
Coffee Day Enterprises Limited	10.00	110,000	10,000	30.62	4.97
Indian Phosphate Limited	10.00	64,800	-	29.29	-
Spacenet Enterprises India Limited	1.00	400,000	400,000	25.24	103.60
Paramount Communications Limited*	10.00	50,000	-	24.68	-
Jana Small Finance Bank Limited	10.00	5,917	-	24.06	-
Torrent Power Limited	10.00	1,500	-	22.31	-
Primo Chemicals Limited	2.00	100,000	-	21.19	-
Poonawalla Fincorp Limited	2.00	5,800	-	20.31	-
Kesar India Limited	10.00	3,600	-	21.77	-
Virtualsoft Systems Limited	10.00	62,032	-	20.08	-
Sudarshan Pharma Limited	1.00	64,000	-	19.55	-
Dilip Buildcon Limited*	10.00	4,000	-	19.04	-
Manoj Vaibhav Gems N Limited	10.00	8,000	-	15.81	-
C2C Advanced Systems Limited	10.00	4,800	-	15.17	-
Aesthetik Engineers Limited	10.00	16,000	-	12.03	-

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025

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

		As at 31-March-2025	As at 31-March-2024	As at 31-March-2025	As at 31-March-2024
	Face value	Numbers	Numbers	₹	₹
Cupid Trades & Finance Limited	10.00	10,000	-	11.88	-
Spicejet Limited	10.00	25,830	-	11.45	-
Redtape Limited*	2.00	7,628	-	11.13	-
Mirc Electronics Limited	1.00	100,000	-	11.10	-
Alankit limited	1.00	80,000	-	11.06	-
Info Edge (India) Limited	2.00	150	-	10.76	-
E2E Networks Limited*	10.00	500	-	10.60	-
Gensol Engineering Limited	10.00	5,000	-	9.23	-
Swan Defence and Heavy Industries Limited	10.00	10,156	-	9.22	-
Max Financial Services Limited	2.00	800	-	9.18	-
Sahasra Electronic Limited	10.00	3,200	-	8.78	-
Greaves Cotton Limited	2.00	4,000	-	8.59	-
Praxis Home Retail Limited	5.00	100,000	-	8.84	-
Easy Trip Planners Limited	1.00	70,000	-	8.20	-
Prakash Industries Limited	10.00	5,000	-	7.96	-
Precision Camshafts Limited	10.00	4,500	-	7.77	-
Exicom Telecom Limited	10.00	5,000	-	7.37	-
Dish Tv India Limited*	1.00	130,000	-	7.32	-
Sadbhav Infrastructure Project Limited	10.00	170,000	170,000	7.17	11.78
Infibeam Avenues Limited	1.00	43,000	-	7.12	-
SEPC Limited*	10.00	50,000	-	7.03	-
Grasim Industries Limited	2.00	250	-	6.53	-
Shanmuga Hospital Limited	10.00	20,000	-	6.45	-
Orient Green Power Company Limited	10.00	54,000	-	6.35	-
Nephro Care India Limited	10.00	4,800	-	6.10	-
NTPC Green Energy Limited	10.00	6,000	-	6.04	-
BLS E-Services Limited	10.00	4,000	-	5.96	-
Motors Limited	2.00	20,000	-	5.84	-
Maruti Suzuki India Limited	5.00	50	-	5.76	-
Transtee Seating Technologies Limited	10.00	6,000	-	5.68	-
Tejnaksh Healthcare Limited	5.00	26,442	26,442	5.55	6.12
Shriram Properties Limited	10.00	7,500	-	5.44	-
Hma Agro Industries Limited	1.00	19,000	-	5.34	-
Sterling And Wilson Solar Limited*	1.00	2,100	-	5.26	-
Bank of India Limited	10.00	4,825	-	5.17	-
Gail (India) Limited	10.00	2,350	-	4.29	-
Kesoram Industries Limited	10.00	100,000	-	4.19	-
NCC Limited	2.00	2,000	-	4.19	-
Salasar Techno Engineering Limited	1.00	50,000	1,000,000	4.08	200.00
Dhani Services Limited	2.00	-	100,000	-	38.00
Mankind Pharma Limited	1.00	-	500	-	11.49
Mangalore Refinery and Petrochemicals Limited	10.00	3,000	-	4.03	-
Patel Engineering Limited	1.00	10,000	-	3.91	-
Equinox India Developments Limited	2.00	3,000	-	3.47	-
Pakka Limited	10.00	2,000	-	3.34	-
Arkade Developers Limited	10.00	2,000	-	3.02	-
Delphi World Money Limited	10.00	2,655	-	2.90	-
Mic Electronics Limited	2.00	5,000	-	2.65	-
Arshiya Limited	2.00	96,623	100,000	2.58	6.20
Kalyan Jewellers India Limited	10.00	500	-	2.34	-
Transrail Lighting Limited	2.00	500	-	2.31	-
Enviro Infra Engineers Limited	10.00	1,000	-	2.22	-
Mercury Metals Limited	1.00	3,000	-	1.78	-
Visagar Polytex Limited	1.00	197,746	197,746	1.72	2.02
Oxygenta Pharmaceutical Limited	10.00	-	3,250	-	0.94
Intellivate Capital Ventures Limited	1.00	-	267	-	0.12
Sindhu Trade Links Limited	1.00	10,000	-	1.60	-
Sona Machinery Limited	10.00	2,000	-	1.58	-
Vishal Fabrics Limited	5.00	5,000	-	1.43	-
Zee Media Corporation Limited	1.00	10,000	-	1.29	-
JHS Svrddarrd Laboratories Limited	10.00	10,000	-	1.12	-
Hardwyn India Limited	1.00	9,842	-	1.11	-
Educomp Solutions Limited	2.00	64,130	-	1.02	-
Jointeca Education Solutions Limited	10.00	16,000	-	0.73	-
Rollatainers Limited	1.00	50,000	-	0.67	-
Tiger Logistics Limited	1.00	600	-	0.29	-
Sintex Plastics Technology Limited	1.00	10,000	10,000	0.11	0.10
Pavna Industries Limited	10.00	31	-	0.11	-
APIS India Limited	10.00	25	25	0.07	0.05
Visesh Infotechnics Limited	1.00	2	2	0.00	0.00
				3,080.63	1,055.16

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	As at 31-March-2025	As at 31-March-2024	As at 31-March-2025	As at 31-March-2024
Face value	Numbers	Numbers	₹	₹
(b) In Units of Mutual funds (Quoted):				
Quantum Nifty 50 ETF	2		0.05	-
Mirae Asset Nifty G SEC ETF	38		0.01	-
			0.06	-
(c) In Equity instrument of Wholly Owned Subsidiary (Un-quoted) [at amortised cost]:				
Growth Global Securities (IFSC) Private Limited (Equity Share of Rs. 10/- each fully paid up)	1,500,000	1,500,000	150.00	150.00
			150.00	150.00
(d) In Share warrants (Un-quoted) [at amortised cost]				
Gensol Engineering Limited	50,000	-	108.88	-
			108.88	-
			3,339.57	1,205.16
Aggregate cost of quoted investment			3,567.85	471.03
Aggregate amount of unquoted investments			258.88	150.00

7.1 Refer note 38 - Financial risk management for information about credit risk and market risk of other financial assets.

7.2 The carrying amounts of financial assets are considered to be a reasonable approximation of their fair values.

7.3 *Under lien towards margin for trading and intraday limit in financial year 2024-25.

7.4 During the year ended 31-March-2024, Share warrants of JTL Industries Limited were converted into equity shares and subsequently bonus shares has been issued in ratio of 1:1.

	As at 31-March-2025	As at 31-March-2024
	₹	₹
8 Other financial assets		
(Unsecured, considered good)		
Measured at amortised cost		
Security deposits (refer note 8.1)	755.11	305.89
Receivable from exchanges	-	113.64
Accrued interest on deposits	59.56	21.22
Balance with clearing agent	47.99	1,962.60
Deposit with clearing agent	2,601.00	3,950.00
Reimbursement receivable from related parties	33.42	22.57
Other recoverables	11.21	13.47
	3,508.29	6,389.39
8.1 Deposits includes:		
- with stock exchange (refer note 8.4)	702.42	262.03
- with clearing agents	5.00	10.14
- for leased office premises	43.92	33.72
- for others	3.77	-
	755.11	305.89

8.2 Refer note 38 - Financial risk management for information about credit risk and market risk of other financial assets.

8.3 The carrying amounts of financial assets are considered to be a reasonable approximation of their fair values.

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

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	As at 31-March-2025 ₹	As at 31-March-2024 ₹
9 Deferred tax assets (net)		
Deferred tax assets arising on account of:		
- Minimum alternate tax credit entitlement	429.16	426.79
- Unabsorbed loss (FVOCI)	55.44	43.53
- Right-of-use assets and lease liabilities	5.99	2.21
- Security deposits measured at amortised cost	4.20	2.38
- Compensated absences	0.30	0.05
- Gratuity	80.75	89.18
	575.84	564.14
Deferred tax liabilities arising on account of:		
- Fair valuation gain on investments measured at FVTPL	-	(107.23)
- Differences in the carrying value and tax base of property, plant and equipments and intangible assets	(50.77)	(51.52)
	(50.77)	(158.75)
Net deferred tax assets - (net)	525.07	405.39

9.1 Movement in deferred tax assets (net) for the year ended 31-March-2025

Particulars	Opening Balance as at 01-April-2024	Recognised during the year through profit and loss	Recognised during the year through other comprehensive income	Closing Balance as at 31-March-2025
Deferred tax assets arising on account of:				
- Minimum alternate tax credit entitlement	426.79	2.37	-	429.16
- Unabsorbed loss (FVOCI)	43.53	11.91	-	55.44
- Right-of-use assets and lease liabilities	2.21	3.78	-	5.99
- Security deposits measured at amortised cost	2.38	1.82	-	4.20
- Compensated absences	0.05	0.13	0.12	0.30
- Gratuity	89.18	(3.04)	(5.40)	80.75
- Revaluation loss FVTPL	-	-	-	-
	564.14	16.97	(5.28)	575.84
Deferred tax liabilities arising on account of:				
- Fair valuation gain on investments measured at FVTPL	(107.23)	107.23	-	-
- Differences in the carrying value and tax base of property, plant and equipment and intangible assets	(51.52)	0.75	-	(50.77)
	(158.75)	107.98	-	(50.77)
Total movement in deferred tax assets/(liabilities) - (net)	405.39	124.95	(5.28)	525.07

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

9.2 Movement in deferred tax assets/(liabilities) (net) for the year ended 31-March-2024

Particulars	Opening Balance as at 01-April-2023	Recognised during the year through profit and loss	Recognised during the year through other comprehensive income	Closing Balance as at 31-March-2024
Deferred tax assets arising on account of:				
- Minimum alternate tax credit entitlement	56.07	370.72	-	426.79
- Unabsorbed loss (FVOCI)	53.14	(9.61)	-	43.53
- Right-of-use assets and lease liabilities	-	2.21	-	2.21
- Security deposits measured at amortised cost	0.45	1.93	-	2.38
- Compensated absences	-	0.05	-	0.05
- Gratuity	90.58	(1.13)	1.38	89.18
- Revaluation loss (FVTPL)	43.47	(43.47)	-	-
- Unabsorbed business losses and depreciation (brought forward)	240.38	(240.38)	-	-
	484.09	80.32	1.38	564.14
Deferred tax liabilities arising on account of:				
- Revaluation gain on investments measured at FVTPL	-	(107.23)	-	(107.23)
- Differences in the carrying value and tax base of property, plant and equipment and intangible assets	(14.77)	(36.75)	-	(51.52)
	(14.77)	(143.98)	-	(158.75)
Total movement in deferred tax assets/(liabilities) - (net)	469.32	(63.66)	1.38	405.39

- 9.3 The Company has unused minimum alternate tax credit amounting to Rs. 429.16 lakh as on 31-March-2025 (previous year: Rs. 426.79 lakh). Such tax credit have been recognised on the basis that recovery is probable in foreseeable future.

Assessment year (A.Y.) to which MAT credit pertains	31-March-2025	31-March-2024
2024-25	370.72	370.72
2021-22	56.07	56.07
2018-19	2.37	-
	429.16	426.79

- 9.4 There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of account on a prudent basis

Assessment year (A.Y.) to which MAT credit pertains	31-March-2025	31-March-2024
2018-19	416.86	905.91
	416.86	905.91

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

10(a) Property, plant and equipment

	Tangible assets						(Amount in ₹)
	Leasehold improvements	Computers and data processing units	Furniture and fittings	Solar panel	Motor vehicles (refer note 10.1)	Office equipment	Total
Gross carrying amount							
As at 01-April-2024	42.94	1,060.24	51.65	8.93	124.09	46.49	1,334.34
Additions	-	317.72	12.46	-	10.25	18.21	358.64
Disposals	-	-	-	-	-	-	-
As at 31-March-2025	42.94	1,377.96	64.11	8.93	134.34	64.70	1,692.98
Accumulated depreciation							
As at 01-April-2024	3.50	361.97	16.59	2.55	12.91	6.55	404.07
Depreciation charge for the year	4.08	302.11	8.36	0.85	17.96	10.59	343.95
Disposals	-	-	-	-	-	-	-
As at 31-March-2025	7.58	664.08	24.95	3.40	30.87	17.14	748.02
Net carrying amount							
As at 31-March-2025	35.36	713.88	39.16	5.53	103.47	47.56	944.96
As at 31-March-2024	39.44	698.27	35.06	6.38	111.18	39.95	930.27
Gross carrying amount							
As at 01-April-2023	7.90	602.22	36.93	8.93	43.55	3.46	702.98
Additions	35.04	458.13	14.72	-	80.54	43.03	631.47
Disposals	-	(0.11)	-	-	-	-	(0.11)
As at 31-March-2024	42.94	1,060.23	51.65	8.93	124.09	46.49	1,334.34
Accumulated depreciation							
As at 01-April-2023	1.12	135.52	8.90	1.70	2.07	3.46	152.79
Depreciation charge for the year	2.38	226.44	7.69	0.85	10.83	3.08	251.28
Disposals	-	-	-	-	-	-	-
As at 31-March-2024	3.50	361.97	16.60	2.55	12.91	6.55	404.07
Net carrying amount							
As at 31-March-2024	39.44	698.26	35.06	6.38	111.18	39.95	930.27
As at 31-March-2023	6.78	466.69	28.02	7.23	41.47	-	550.19

10.1 Hypothecated in favour of bank as security against vehicle loan from banks (refer note 13.1).

10.2 There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

10(b) Intangible assets

	Software	Total
Gross carrying amount		
As at 01-April-2024	31.60	31.60
Additions	-	-
Disposals	-	-
As at 31-March-2025	31.60	31.60
Accumulated amortisation		
As at 01-April-2024	4.77	4.77
Amortisation for the year	3.36	3.36
Disposals	-	-
As at 31-March-2025	8.13	8.13
Net carrying amount		
As at 31-March-2025	23.47	23.47
Gross carrying amount		
As at 01-April-2023	30.00	30.00
Additions	1.60	1.60
Disposals	-	-
As at 31-March-2024	31.60	31.60
Accumulated amortisation		
As at 01-April-2023	1.55	1.55
Amortisation for the year	3.23	3.23
Disposals	-	-
As at 31-March-2024	4.78	4.78
Net carrying amount		
As at 31-March-2024	26.82	26.82

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

10(c) Right of use assets

	Right of use assets	Total
Gross carrying amount		
As at 01-April-2024	398.98	398.98
Additions	258.53	258.53
Disposals	(56.02)	(56.02)
As at 31-March-2025	601.49	601.49
Accumulated amortisation		
As at 01-April-2024	60.78	60.78
Amortisation for the year	110.44	110.44
Disposals	(6.54)	(6.54)
As at 31-March-2025	164.68	164.68
Net carrying amount		
As at 31-March-2025	436.81	436.81
As at 01-April-2023	-	-
Additions	398.98	398.98
Disposals	-	-
As at 31-March-2024	398.98	398.98
Accumulated amortisation		
As at 01-April-2023		
Amortisation for the year	60.78	60.78
Disposals	-	-
As at 31-March-2024	60.78	60.78
Net carrying amount		
As at 31-March-2024	338.20	338.20

10.3 There has been acquisition of Property, plant and equipment, Intangible assets and Right-of-use assets through the approved scheme (refer note 43).

	As at 31-March-2025	As at 31-March-2024
	₹	₹
11 Other non-financial assets		
Advances other than capital advance [at amortised cost]		
Unsecured, considered good		
Prepaid expenses	74.50	68.19
Advances to		
- vendors	6.60	19.14
- employees	4.72	6.60
Balance with government authorities		
- deposit with labour department	9.38	9.38
- input credit under GST	452.56	110.35
- incentive receivable	384.64	107.94
- income tax deposited [against matter under appeal]	19.13	19.13
	951.53	340.73
Financial liabilities		
12 Trade payables		
Undisputed		
- due to micro and small enterprises	-	5.42
- due to other than micro and small enterprises	553.92	745.95
	553.92	751.37

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

Ageing of trade payables				
Outstanding for following periods from due date of payment	As at 31-March-2025		As at 31-March-2024	
	Undisputed		Undisputed	
	MSME	Other than MSME	MSME	Other than MSME
Unbilled dues	-	335.75	4.50	629.58
Less than 1 year	-	184.98	0.92	113.51
1-2 years	-	33.19	-	2.86
Total	-	553.92	5.42	745.95

On the basis of confirmation obtained from vendors who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), there are no vendors to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31-March-2025. The same has been relied upon by the auditors.

Particulars	As at 31-March-2025	As at 31-March-2024
	₹	₹
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	0.92
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

13 Borrowings

Measured at amortised cost

Secured

A) Loan from banks

Term loan

- Vehicle loan (refer note 13.1)

44.05 66.02

Repayable on demand

- overdraft facility (refer note 13.2)

375.00 1,415.00

B) Marging trade funding loan

- from Non-Banking Financial Company (NBFC) (refer note 13.3)

580.79 70.98

C) Revolving loan facility

- from Non-Banking Financial Company (NBFC) (refer note 13.4)

- 1,950.00

Unsecured

From related parties (refer note 13.5)

- directors

1,332.79 2,059.79

- other

617.20 584.08

2,949.83 6,145.87

Terms and condition attached:

13.1 Security and terms of repayment of borrowing from bank:

The aforesaid term loan from bank are secured by hypothecation of vehicles, repayable in 37 monthly instalments from the start of the loan. The rate of interest is 12.05% for the above borrowings.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

13.2 Following are the terms of overdraft sanctioned from scheduled banks

Axis Bank Limited

Particulars	31-March-2025	31-March-2024
a) Overdraft facility (repayable on demand) [intra-day limit]	10,000.00	15,000.00
b) Overdraft facility against property (repayable on demand)	1,500.00	1,500.00
c) Bank guarantee (repayable on demand) [non-fund based]*	6,000.00	3,500.00

The Company has availed facilities secured by the following:

- i) fixed deposits with Axis Bank Limited
 - ii) mortgage of immovable properties of Algoquant Financials LLP (Holding company) and Devansh Real Estate Private Limited (entity controlled by key management personnel).
 - iii) pledge of director's holding in quoted shares of the Company and quoted shares of other companies.
 - iv) Personal guarantee of the Directors.
 - v) Corporate guarantee of Algoquant Financials LLP (Holding company) and Devansh Real Estate Private Limited (entity controlled by key management personnel)
- * The Bank Guarantee is issued in the favour of stock exchanges and clearing corporations, in which the Company holds membership. There is additional 1 year claim period against Bank Guarantee.

Canara Bank Limited

Bank guarantee facility (to meet exchange obligations and margin requirements) :

The bank guarantee facility worth ₹ 1,250.00 lakh is available to the Company against which following securities are provided:

- i) cash margin/fixed deposits
- ii) mortgage of immovable property of Nirmal Buildwell Real Estate LLP (a related party)
- iii) personal guarantee of Directors.
- iv) corporate guarantee of Nirmal Buildwell Real Estate LLP (a related party).

13.3 SEBI Margin trade funding facility (SEBI MTF)

The Company has SEBI MTF facilities from two stock-brokers. The rate of interest ranges between 10.00% - 12.00%. The facilities are secured by the pledge of underlying investments acquired under such facilities. The borrowing facility is for a short-term and are repayable on demand. Margin requirement are as per SEBI norms.

13.4 Revolving loan facility

Nature of facility:- Revolving Loan Facility- Loan amount of Rs. 2,000.00 lakh (previous year Rs. 2,000.00 lakh)

Rate of interest:- 12-16% per annum (previous year 12-16% per annum), charged on calendar monthly basis on daily outstanding basis & payable within next calendar month along with interest thereon.

Security with haircut:-

1. Equitable Mortgage of immovable property of Dhruv Devansh Investment & Finance LLP.
2. Only lender approved/pre-approved scripts or any other security as acceptable to the lender will be considered for calculation of margin. Haircut of 52% to be maintained during the total loan tenure (calculated at closing price of end of the day at the lower of BSE/NSE; any deficit is to be provided before opening of the market on the next day).

13.5 From related parties

- the loan (and interest thereon) is unsecured and repayable within 15 days from the end of last day of 11 calendar months from disbursement. The loan carries an interest of 10% per annum. The Company can pre-pay principal and/or interest without any charges or penalties.

13.6 During the year the Company has not defaulted in repayment of principal and interest.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	As at 31-March-2025	As at 31-March-2024
	₹	₹
14 Lease liabilities (at amortised cost)		
Lease liability payable over the period of the lease (refer note 36)	457.38	346.13
	457.38	346.13
14.1 Movement in lease liabilities		
Opening balance	346.13	-
Additions during the year	247.74	388.86
Adjustments/deletions	(51.45)	-
Interest expense	40.86	25.27
Lease payments	(125.90)	(68.00)
Closing balance	457.38	346.13
15 Other financial liabilities		
Employee emoluments payable	592.39	331.66
Director remuneration payable	3.44	-
Interest accrued and due	92.18	34.77
Client balances payable		
- to related parties (refer note 34)	348.17	412.42
- to others	5,233.80	14,648.57
Payable to exchange	213.57	2.49
Other payable	27.31	-
Book overdraft	69.96	-
	6,580.82	15,414.61
16 Current tax liabilities (net)		
Current tax assets		
Advance tax & TDS receivables	727.11	246.16
	727.11	246.16
Current tax liabilities		
Provision for income tax	1,282.86	611.20
	1,282.86	611.20
Provision for income tax (net of advance tax and TDS)	555.75	365.04
17 Provisions		
Provision for defined benefits plan for:		
- gratuity (refer note 35)	277.29	320.57
- compensated absences	1.04	0.18
	278.33	320.75
17.1 Gratuity provision includes Rs. 223.58 lakh (previous year Rs. 281.92 lakh) in respect of erstwhile employees of the Company and have not been valued by an actuary but have been recorded based on the management's estimate.		
18 Other non-financial liabilities		
Statutory dues payable	71.78	127.31
	71.78	127.31
19 Equity share capital		
Authorised share capital		
1,65,00,000 (Previous year 1,15,00,000) Equity Share of Rs. 2/- each	330.00	230.00
20,000 (Previous Year 20,000) Redeemable Cumulative Preference Shares of Rs. 100/- each	20.00	20.00
	350.00	250.00
19.1 The authorised share capital of the Company was increased from Rs. 250.00 lakh comprising 1,15,00,000 equity shares of Rs. 2/- each and 20,000 preference shares of Rs. 100/- each, to Rs. 350.00 lakh comprising 1,65,00,000 equity shares of Rs. 2/- each and 20,000 preference shares of Rs.100/- each pursuant to the approved scheme (refer Note 43).		
19.2 The Company has obtained the requisite regulatory approvals in respect of this change in authorised share capital.		

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	As at 31-March-2025	As at 31-March-2024
	₹	₹
Issued, subscribed and paid up share capital		
1,56,16,446 (Previous year 80,36,000) Equity Share of Rs. 2/- each fully paid up	312.33	160.72
	312.33	160.72

19.3 The paid-up share capital was increased from Rs. 160.72 lakh comprising of 80,36,000 shares of Rs. 2 each to Rs. 312.33 comprising of 1,56,16,446 shares of Rs. 2 each pursuant to the approved scheme (refer note 43).

19.4 Details of movement in subscribed and paid up share capital is as below

	As at 31-March-2025		As at 31-March-2024	
	Number	₹	Number	₹
Balance at the beginning of the year	8,036,000	160.72	8,036,000	160.72
Add: shares issued during the year (a)	6,547,314	130.95	-	-
Less: shares cancelled during the year (b)	(4,172,350)	(83.45)	-	-
Add: bonus shares issued during the year (c)	5,205,482	104.11	-	-
Balance at the end of the year	15,616,446	312.33	8,036,000	160.72

*Face value of ₹2 each

(a) 65,47,314 equity shares of face value of ₹2 each were allotted to eligible shareholders of Algoquant Investments Private Limited ("AIPL") and Growth Securities Private Limited Limited ("GSPL") as on the record date as approved by the Board, pursuant to the approved scheme as referred to in note 43.

(b) 41,72,350 equity shares of face value ₹2 each held by Algoquant Investments Private Limited ("AIPL") were cancelled pursuant to the approved scheme referred to in note 43.

(c) 52,05,482 bonus shares of face value ₹2 each were issued to the shareholders of the Company in the ratio of 1:2 i.e one share for every two shares held, on 08-January-2025 pursuant to the approved scheme referred to in note 43.

(d) Refer note 43 for detailed disclosure in respect of the approved scheme.

19.5 Terms/rights attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 2 each [previous year Rs. 2]. 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.

19.6 Details of shareholders holding more than 5% equity shares in the Company:

	As at 31-March-2025		As at 31-March-2024	
	Number of Shares	% holding	Number of Shares	% holding
Algoquant Financials LLP [Entity holding AIPL]	8,061,496	51.62%	1,008,100	12.54%
Dhruv Gupta	2,888,697	18.50%	-	0.00%
Algoquant Investments Private Limited*	-	-	4,172,350	51.92%
	10,950,193	70.12%	5,180,450	64.47%

* 41,72,350 equity shares of ₹ 2 each held by Algoquant Investments Private Limited in "Algoquant Fintech Limited" have been cancelled pursuant to the approved scheme (refer note 43).

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

19.7 Details of equity shares held by promoter:

As at 31-March-2025

Promoter's 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
Algoquant Financials LLP	1,008,100	7,053,396	8,061,496	51.62%	39.08%
Algoquant Investments Private Limited* (refer note 43)	4,172,350	(4,172,350)	-	0.00%	51.92%
Dhruv Gupta	54,500	2,834,197	2,888,697	18.50%	17.82%
Devansh Gupta	61,125	495,238	556,363	3.56%	2.80%

As at 31-March-2024

Promoter's 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
Algoquant Financials LLP	1,008,100	-	1,008,100	12.54%	0.00%
Algoquant Investments Private Limited*	4,172,350	-	4,172,350	51.92%	0.00%
Dhruv Gupta	54,500	-	54,500	0.68%	0.00%
Devansh Gupta	61,125	-	61,125	0.76%	0.00%

* The amalgamating Company, ceases to exist consequent to the approved scheme.

19.8 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 except as reported below.

Year	Without payment being received in cash	As Bonus (equity shares)
2025	6,547,314	5,205,482
2024	-	-
2023	-	-
2022	-	-
2021	-	-

Further, no shares of any class were bought back during the period of five year immediately preceding the reporting date and no equity shares have been reserved to be issued against stock options.

20 Other equity

Shares pending issue

Reserve and surplus:

(i) Capital reserve

(ii) Securities premium

(iii) Retained earnings

	As at 31-March-2025	As at 31-March-2024
	₹	₹
Shares pending issue	-	151.61
(i) Capital reserve	(194.02)	(194.02)
(ii) Securities premium	-	-
(iii) Retained earnings	10,063.93	6,793.16
	9,869.91	6,750.75

20.1 Movements of reserve and surplus

(a) Shares pending issue

Balance as at the beginning of the year

Add: Adjustment on account of the approved scheme (refer note 43)

Balance as at the end of the year

Balance as at the beginning of the year	151.61	151.61
Add: Adjustment on account of the approved scheme (refer note 43)	(151.61)	-
Balance as at the end of the year	-	151.61

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	As at 31-March-2025	As at 31-March-2024
	₹	₹
(b) Reserve and surplus:		
(i) Capital reserve		
Balance as at the beginning of the year	(194.02)	(194.02)
Add: transferred from surplus in the statement of profit and loss	-	-
Balance as at the end of the year	(194.02)	(194.02)
(ii) Securities premium		
Balance as at the beginning of the year	-	73.28
Premium on issue of Equity Shares	-	-
Less: Adjustment on account of the approved scheme (refer note 43)	-	(73.28)
Balance as at the end of the year	-	-
(iii) Retained earnings		
Balance as at the beginning of the year	6,793.16	4,308.62
Add: Profit for the year	3,257.93	2,481.86
Add: Other comprehensive income	12.84	2.68
Balance as at the end of the year	10,063.93	6,793.16
Total other equity	9,869.91	6,750.75

Nature and purpose of reserves

- (i) **Capital reserve:** In accordance with the Companies Act, 2013, a capital reserve is created from amalgamations. This reserve is not distributable as dividends and is restricted for use only in compliance with the provisions of the Act.
- (ii) **Securities premium account:** Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
- (iii) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	For the Year ended 31-March-2025	For the Year ended 31-March-2024
	₹	₹
21 Fees and commission income		
Brokerage and related income	2,750.40	2,847.99
	2,750.40	2,847.99
21.1 Revenue from contracts with customers		
Set out below is the disaggregated information on revenue from contracts with customers:		
Types of services		
Revenue from contract with customers	2,750.40	2,847.99
Geographical markets		
Within India	2,750.40	2,847.99
Outside India	-	-
Total revenue from contract with customers	2,750.40	2,847.99
Timing of revenue recognition		
Services transferred at a point in time	2,750.40	2,847.99
Services transferred over time	-	-
Total revenue from contracts with customers	2,750.40	2,847.99
21.2 The Company does not receive any advance. Hence, there are no contract liabilities.		
22 Interest income		
on financial assets measured at amortised cost:		
- fixed deposits with banks	1,442.61	1,879.89
- loans	42.45	43.40
- on margin money	5.99	286.48
- other deposits	24.97	1.48
Other interest income	2.79	1.56
	1,518.81	2,212.81
23 Dividend income		
- on investments (measured at fair value through profit and loss)	8.93	4.09
	8.93	4.09
24 Net gain on fair value changes*		
(A) Net gain on financial instruments at fair value through profit and loss		
On trading portfolio		
- on investments in capital markets (at FVTPL)		
a) held for trading	(1,174.18)	874.79
b) held for capital gain	(13.63)	312.74
- on investments (intra-day trading)	2,992.70	86.29
- on derivatives instruments	17,371.49	9,289.47
Total net gain on fair value changes	19,176.38	10,563.29

* Fair value changes in this schedule are other than those arising on account on interest income/expense.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	Year ended 31-March-2025	Year ended 31-March-2024
	₹	₹
(B) Fair value changes:		
Realised	20,046.68	9,926.79
Unrealised	(870.30)	636.50
	19,176.38	10,563.29
25 Other income		
Provisions no longer required written-back	-	26.34
Gain on cancellation of lease	4.12	-
Miscellaneous income	-	4.98
	4.12	31.32
26 Finance costs		
Interest on financial liabilities measured at amortised cost:		
- on borrowings	371.04	639.69
- on margin money from clients	157.74	182.56
- on lease liabilities	40.86	25.27
- on delayed payment of statutory dues	26.37	61.15
Bank guarantee commission	56.80	110.32
	652.81	1,018.99
27 Operating expenses		
Stock exchange expenses	3,264.26	1,815.23
Securities transaction tax	6,188.89	2,051.96
Connectivity expenses	2,492.38	2,505.77
Membership fees	11.23	8.38
IT maintenance expenses	54.78	14.46
Software and strategy charges	226.11	156.91
Clearing charges	51.54	57.07
Depository charges	2.03	1.20
Other exchange related charges	47.82	57.21
	12,339.04	6,668.19
28 Employee benefits expense		
Salaries, wages and bonus	4,547.70	3,385.03
Director remuneration	75.75	74.81
Gratuity expenses (refer note 35)	36.24	26.58
Compensated absences expenses	0.44	-
Recruitment and training expenses	92.88	0.54
Staff welfare expenses	105.31	48.25
	4,858.32	3,535.21
29 Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 10(a))	343.95	251.26
Amortisation of intangible assets (refer note 10(b))	3.36	3.23
Amortisation of right-of-use assets (refer note 10(c))	110.44	60.78
	457.75	315.27

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	Year ended 31-March-2025	Year ended 31-March-2024
	₹	₹
30 Other expenses		
Rent	71.55	115.43
Annual listing fee	3.84	4.84
Power and fuel	80.11	53.81
Legal and professional fees	552.73	429.67
Bank charges	0.89	1.58
Rates and taxes	2.76	4.45
Communication expenses	3.15	5.52
Insurance	8.07	0.95
GST input credit written off	346.66	206.14
Business promotion expense	43.97	13.99
Processing fees	11.83	0.11
Car parking charges	10.69	10.04
Repairs and maintenance - (Building)	62.82	69.51
Repairs and maintenance - (others)	58.82	54.49
Travelling expense	20.99	4.15
Printing and stationery	1.75	0.63
Donation	-	1.11
Auditors' remuneration	19.50	13.78
Corporate social responsibility contribution expenses (refer note 41)	19.00	11.00
Miscellaneous expenses	51.58	24.19
	1,370.71	1,025.39
30.1 Payment to the auditor		
As auditor*:		
Audit fee	15.00	10.28
Limited review	2.25	2.25
Tax audit	2.25	1.25
	19.50	13.78
* exclusive of Goods and Services Tax (GST)		
31 Income tax expense		
Current tax		
- current tax	665.05	531.05
- tax for earlier years'	(18.02)	19.88
	647.03	550.93
Deferred tax		
- deferred tax expense	(124.95)	63.66
	(124.95)	63.66
Total income tax expense	522.08	614.59

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

31.1 Effective tax reconciliation

Enacted Income tax rate applicable to the Company	29.12%	27.82%
Profit before tax	3,780.01	3,096.45
Income tax expense as per effective tax rate	1,100.74	861.43
(i) Permanent difference		
Corporate social responsibility	7.68	11.00
Interest on delayed payment of statutory dues	5.21	61.15
Donation	-	1.11
Penalty charges	-	8.66
(ii) Impact of taxes of earlier years	(18.02)	19.88
(iii) Tax impact of investments measured at FVTPL	(81.79)	-
(iv) Impact of other miscellaneous items	(2.70)	(29.41)
(v) Tax impact on account of MAT credit not recognised earlier*	(489.04)	-
(vi) Tax impact on deferred tax not recognised on brought forward losses	-	(319.23)
Expected tax after adjustments	522.08	614.59

* The MAT Credit which was not recognised in earlier years was recognised and utilised during the year and was adjusted against current tax expense.

32 Other comprehensive income

Items that will not be reclassified to profit or loss

- remeasurement of post employment benefit obligations	18.12	1.30
- income tax relating to these items	(5.28)	1.38
	12.84	2.68

33 Earnings per equity share

(a) Profit attributable to equity shareholders	3,257.93	2,481.86
(b) No of equity shares outstanding as at the beginning of the year	8,036,000	8,036,000
Adjustments related to the approved scheme (refer note 19.4)	7,580,446	7,580,446
Weighted average number of equity shares	15,616,446	15,616,446
(c) Nominal value of equity share (₹)	2.00	2.00
(d) Basic earnings per equity share (₹)	20.80	15.89
(e) Diluted earnings per equity share (₹)	20.80	15.89

34 Related party disclosures

A) Name of related parties and nature of relationship

a) Holding entity

Algoquant Financials LLP

b) Wholly owned Subsidiary

Growth Global Securities (IFSC) Private Limited

c) Key Management Personnel

Dhruv Gupta (Director)
Devansh Gupta (Managing Director)
Yogesh Gusain (Chief Financial Officer)
Barkha Sipani (Company Secretary) [upto 30-May-2025]
Atul Kaushal (Company Secretary) [upto 30-September-2023]
Amit Gupta (Independent Director)
Himanjal Jagdishchandra Brahmbhatt (Director)
Gyaneshwar Sahai (Independent Director)
Shubhangi Agarwal (Independent Director)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
 [All amounts are in rupees lakh, except share data and earnings per share]

d) Entities under control of Key management personnel

Dhruv Devansh Investment & Finance LLP
 Vardan Securities Private Limited
 Ogha Research LLP
 Aafien Research LLP
 Thinkbot Technologies LLP

B) Details of transactions

Transactions with related parties during the year

	For the Year ended 31-March-2025	For the Year ended 31-March-2024
	₹	₹
Remuneration to key managerial personnel		
Devansh Gupta	72.00	72.00
Yogesh Gusain	9.60	9.60
Barkha Sipani	5.26	2.49
Atul Kaushal	-	2.96
	86.86	87.05
Rent (excluding GST)		
Algoquant Financials LLP	3.00	3.00
Dhruv Devansh Investment & Finance LLP	30.00	30.00
	33.00	33.00
Reimbursement of expenses incurred by Director		
Devansh Gupta	183.97	14.88
Dhruv Gupta	4.14	-
	188.11	14.88
Reimbursement of expenses incurred on behalf of subsidiary		
Growth Global Securities (IFSC) Private Limited	6.02	24.79
	6.02	24.79
Director's sitting fee		
Amit Gupta	1.25	1.25
Gyaneshwar Sahai	1.25	1.25
Shubhangi Aggarwal	1.25	1.25
	3.75	3.75
Brokerage income (excluding GST)		
Algoquant Financials LLP	101.27	20.82
Ogha Research LLP	1.46	1.31
Aafien Research LLP	0.50	0.59
Dhruv Gupta	0.03	0.15
Devansh Gupta	0.05	0.10
Thinkbot Technologies LLP	-	0.50
	103.31	23.47
Interest income		
Algoquant Financials LLP	7.09	29.42
Vardan Securities Private Limited	34.90	13.98
	41.99	43.40

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	Year ended 31-March-2025	Year ended 31-March-2024
	₹	₹
Interest expense		
Algoquant Financials LLP	56.27	4.85
Devansh Gupta	0.00	3.98
Vardan Securities Private Limited	1.90	26.04
	58.17	34.87
Loans given during the year		
Algoquant Financials LLP	5,294.30	4,796.68
Vardan Securities Private Limited	1,944.55	1,069.00
	7,238.85	5,865.68
Loan repayments received during the year		
Algoquant Financials LLP	5,294.30	5,360.68
Vardan Securities Private Limited	1,944.55	1,069.00
	7,238.85	6,429.68
Short-term borrowings		
Algoquant Financials LLP	6,046.00	1,642.86
Devansh Gupta	3,289.87	2,930.20
Dhruv Gupta	2,239.00	625.00
Vardan Securities Private Limited	452.00	1,469.50
	12,026.87	6,667.56
Repayment of short-term borrowings		
Algoquant Financials LLP	6,046.00	1,642.86
Devansh Gupta	4,030.87	1,883.87
Dhruv Gupta	2,225.00	375.00
Vardan Securities Private Limited	452.00	1,469.50
	12,753.87	5,371.23
Balances outstanding at the year end	As at 31-March-2025	As at 31-March-2024
Short-term borrowings		
Devansh Gupta	833.79	1,574.79
Dhruv Gupta	499.00	485.00
	1,332.79	2,059.79
Remuneration payable		
Devansh Gupta	3.44	-
Barkha Sipani	0.46	0.36
	3.90	0.36
Reimbursement receivable from subsidiary		
Growth Global Securities (IFSC) Private Limited	30.81	24.79
	30.81	24.79
Reimbursement payable		
Devansh Gupta	22.31	2.79
	22.31	2.79
Accrued interest		
Vardan securities Private Limited	10.67	-
	10.67	-

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

Reimbursement receivable

Algoquant Financials LLP

2.61

-

2.61
-
Director's sitting fee payable

Amit Gupta

0.28

0.28

Gyaneshwar Sahai

0.28

0.28

Shubhangi Aggarwal

0.28

0.28

0.84
0.84
Trade receivables

Algoquant Financials LLP

145.52

-

145.52
-
Other financial liabilities (client balance)

Algoquant Financials LLP

-

241.83

Devansh Gupta

3.38

10.01

Dhruv Gupta

-

10.65

Ogha Research LLP

344.06

149.93

Aafien Research LLP

0.73

-

348.17
412.42
C) Terms and conditions of transaction with related parties:
a) Remuneration to key managerial personnel

The amounts disclosed are the amounts recognised as an expensed during the financial year related to KMP which includes short-term benefits. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

b) Rent (excluding GST)

The Company has taken certain office premises on lease for its business operations. The lease agreements require the Company to pay fixed lease rentals on a monthly basis. The Company and the lessors mutually negotiate and agree upon the lease terms, with such rentals benchmarked to prevailing market rates at similar premises. The above lease agreement with related parties does not contain any escalation clauses, are short term in nature and renewable at the end of lease term.

c) Reimbursement of expenses incurred by Director

In case the director make certain payment like online payment of taxes etc. on behalf of the Company then the same is paid to the director as reimbursement. The amount payable are unsecured and interest free.

d) Reimbursement of expenses incurred on behalf of subsidiary

In case the Company make certain payment on behalf of the subsidiary then the same is received from the subsidiary as reimbursement. The amount receivable are unsecured and interest free.

e) Director's sitting fee

All the Non-Executive Directors were paid sitting fees for attending the meetings of the Board and Committees constituted by the Board. Apart from above, there are no other pecuniary relationship or transactions between any Non-Executive Directors and the Company during the year. The amounts disclosed are the amounts recognised as an expensed during the financial year.

f) Brokerage income (excluding GST)

The Company collects brokerage from related parties on the same terms as applicable to third parties in an arm's length transaction and in ordinary course of business.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025

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

g) Loan given and interest income received

The loan (and interest thereon) is unsecured and repayable within 15 days from the end of last day of 11 calendar months from disbursement. The loan carries an interest of 10% (previous year 10%) per annum. The Company can pre-pay principal and/or interest without any charges or penalties. The loans have been utilized by the related parties for their business purposes.

h) Short term borrowings and interest expense

The loan (and interest thereon) is unsecured and repayable within 15 days from the end of last day of 11 calendar months from disbursement. The loan carries an interest of 10% per annum. The Company can pre-pay principal and/or interest without any charges or penalties. The borrowings have been utilized by the Company for their business purposes.

- i) The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by Cheque/ RTGS.

35 Employee benefits

Defined benefit obligations

Disclosures pursuant to Ind AS-19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below :

Gratuity payable to employees

The Company has a defined benefit gratuity plan. Gratuity is payable to all eligible employees of the Company on retirement or separation from the Company after completion of five years of service with the Company and the maximum limit is ₹ 20 Lakh.

The Company's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method.

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. The Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Discount rate

Discount Rate for this valuation is based on government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Salary escalation rate

More or less than expected increase in the future salary levels may result in increase/decrease in the liability.

Principal assumptions used for the purposes of the actuarial valuations

Economic assumptions

Discount rate	7.00 % per annum
Salary growth rate	5.00 % per annum

Demographic assumptions

Mortality	IALM 2012-14
Withdrawal rate (per annum)	10.00% p.a.

The discount rate is based on the market yields of Government bonds as at the balance sheet date for the estimated term of the obligation. The salary escalation rate takes into account inflation, seniority, promotion and other relevant factors.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	As at 31-March-2025	As at 31-March-2024
	₹	₹
Amount recognised in balance sheet		
Present value of the obligation at the end of the year	38.64	38.64
Fair value of plan assets at end of year	-	-
Net liability/(asset) recognized in balance sheet and related analysis	53.71	38.64
Current benefit obligation	0.78	1.49
Non-current obligation	52.93	37.15
Funded status - surplus/ (deficit)	(53.71)	(38.64)
Changes in the present value of defined benefit obligation (DBO)		
Liability at the beginning of the year	38.64	12.42
Interest cost	2.71	0.92
Current service cost	33.53	25.66
Benefits paid (if any)	(2.62)	-
Actuarial (gain)/loss	(18.55)	(0.36)
Liability at the end of the year	53.71	38.64
Expense recognized in the statement of profit and loss:		
Interest cost	2.71	0.92
Current service cost	33.53	25.66
Past service cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in statement of profit and loss	36.24	26.58
Other comprehensive (income) / expenses (measurement)		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(4.18)	(3.82)
Actuarial (gain)/loss - obligation	(18.55)	(0.36)
Actuarial (gain)/loss - plan assets	-	-
Net actuarial (gains)/losses recognised in OCI	(18.55)	(0.36)
Cumulative total actuarial (gain)/loss	(22.73)	(4.18)
Bifurcation of total actuarial (gain) / loss on liabilities		
Actuarial gain / losses from changes in demographics assumptions (mortality)	-	0.18
Actuarial (gain)/ losses from changes in financial assumptions	(18.55)	(0.54)
Experience adjustment (gain)/ loss for plan liabilities	(18.55)	(0.54)
Total amount recognized in other comprehensive Income	(18.55)	(0.36)
Net interest cost		
Interest cost on defined benefit obligation	2.71	0.92
Interest income on plan assets	-	-
Net interest cost (income)	2.71	0.92
Experience adjustment:		
Experience adjustment (gain)/ loss for plan liabilities	(18.55)	(0.36)
Experience adjustment gain/(loss) for plan assets	-	-

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

Number of employees	273	312
Total monthly salary	129.23	74.89
Average past service (years)	1.40	1.00
Average future service (years)	26.30	25.60
Average age (years)	33.70	34.40
Weighted average duration (based on discounted cash flows) in years	24	23.00
Average monthly salary	0.47	0.42

Normal retirement age	60 Years
Salary	Last drawn qualifying salary
Vesting period	5 Year of service
Benefits on normal retirement	15/26* Salary *Past Service (yrs)
Benefit on early exit due to death and disability	As above except that no vesting condition apply
Maximum limit	2,000,000

01-April-2025 to 31-March-2026	0.78
01-April-2026 to 31-March-2027	0.40
01-April-2027 to 31-March-2028	0.83
01-April-2028 to 31-March-2029	1.40
01-April-2029 to 31-March-2030	1.82
01-April-2030 onwards	45.84

Period	As on : 31-March-2025
Defined benefit obligations (base)	53.71 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in discount rate	50.03; x=1.00% [Change (7)%]
Liability with x% decrease in discount rate	57.92 ; x=1.00% [Change 8%]
Liability with x% increase in salary growth rate	57.97 ; x=1.00% [Change 8%]
Liability with x% decrease in salary growth rate	49.93 ; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal rate	52.46 ; x=1.00% [Change (2)%]
Liability with x% decrease in withdrawal rate	54.90 ; x=1.00% [Change 2%]

As at 31-March-2025	As at 31-March-2024
₹	₹
38.64	12.42
36.24	26.58
(18.55)	(0.36)
(2.62)	-
53.71	38.64

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025

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

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow:

- a) Salary increases- actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b) Investment risk – as the plan is not funded, there is no investment risk
- c) Discount rate : reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Mortality & disability – actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) Withdrawals – actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
- f) Leaves are encased at the end of the year and not carried forwarded.
- g) Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been separately provided for key management personnel.

36 Leases**Information about lease**

The Company has taken office premises at certain locations on operating lease. The agreements are executed for a period ranging from 24 months to 120 months. The changes in the carrying value of right of use assets for the year ended 31-March-2025 and 31-March-2024 has been disclosed in Note 10. The aggregate depreciation expense on right of use assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

Right of use assets and leases liabilities

- (i) Right of use assets: The Company lease assets primarily consists of: (a) Leasehold building representing the property taken on lease for warehouse and apartment having lease term between 2 to 9 years.
(b) The Company also has certain lease with lease term of 12 months or less and low value leases. The Company has applied the short-term and low value recognition exemption of these leases.
(c) The Companies obligation under its lease are secured by the lessors title to the lease assets.
- (ii) The weighted average incremental borrowing rate applied to lease liabilities as at 31-March-2025 is 10.00% (31-March-2024 10.00%).
- (iii) Following is carrying value of right of use assets recognised and the movements thereof:

Particulars	Leasehold building	Total
At cost		
As at 01-April-2023	-	-
Additions	398.98	398.98
Disposals	-	-
As at 31-March-2024	398.98	398.98
Additions	258.53	258.53
Disposals	(56.02)	(56.02)
As at 31-March-2025	601.49	601.49
Accumulated depreciation		
As at 01-April-2023	-	-
Amortisation for the year (refer note 29)	60.78	60.78
Disposals	-	-
As at 31-March-2024	60.78	60.78
Amortisation for the year (refer note 29)	110.44	110.44
Disposals	(6.54)	(6.54)
As at 31-March-2025	164.68	164.68

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

Particulars	Leasehold building	Total
Net book value		
As at 31-March-2024	338.20	338.20
As at 31-March-2025	436.81	436.81
(iv)The following is the carrying value of lease liability and movement thereof:		
As at 01-April-2023	-	-
Additions	388.86	388.86
Finance cost accrued during the year (refer note 26)	25.27	25.27
Disposals	-	-
Payment of lease liabilities	68.00	68.00
As at 31-March-2024	346.13	346.13
Additions	247.74	247.74
Finance cost accrued during the year (refer note 26)	40.86	40.86
Disposals	(51.45)	(51.45)
Payment of lease liabilities	(125.90)	(125.90)
As at 31-March-2025	457.37	457.37
	As at	As at
	31-March-2025	31-March-2024
	₹	₹
Current Lease liability	106.28	71.92
Non-Current Lease Liability	351.10	274.22
(v) The maturity analysis of undiscounted lease liabilities are disclosed as follow:		
Lease obligations		
Not later than one year	143.74	101.05
Later than one year and not later than five years	382.74	269.28
Later than five years	43.15	78.85
	569.63	449.18
Interest expense		
Not later than one year	37.46	40.86
Later than one year and not later than five years	62.28	99.74
Later than five years	-	-
	99.74	140.60
(vi)Amount recognised in the statement of profit and loss during the year:		
	for the	for the
	Year ended	Year ended
	31-March-2025	31-March-2024
	₹	₹
Amortisation of right-of-use assets (refer note 29)	110.44	60.78
Interest expense on liabilities (refer note 26)	40.86	25.27
Expense relating to short-term leases (included in other expenses) (refer note 30)	71.55	115.43
Total amount recognised in statement of profit and loss	222.85	201.48

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

(vii) Non-cash investing activities during the year

Particulars	As at 31-March-2025	As at 31-March-2024
	₹	₹
Acquisition of right of use assets	258.53	398.98
Disposal of right of use assets	(56.02)	-
	202.51	398.98

(viii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

37 Fair value measurement

(A) Financial instruments by category:

Particulars	31-March-2025		
	FVOCI	FVTPL	Amortised cost
	₹	₹	₹
Financial assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	211.50
Bank balance other than cash and cash equivalents	-	-	11,520.04
Trade receivables	-	-	171.70
Investments	-	3,080.69	108.88
Other financial assets	-	-	3,508.29
Total financial assets	-	3,080.69	15,520.41
Financial liabilities			
Derivative financial instruments	-	2.89	-
Trade payables	-	-	553.92
Borrowings	-	-	2,949.83
Lease liabilities	-	-	457.38
Other financial liabilities	-	-	6,580.82
Total financial liabilities	-	2.89	10,541.95

* Investment in subsidiary is measured at cost as at 31-March-2025

Particulars	31-March-2024		
	FVOCI	FVTPL	Amortised cost
	₹	₹	₹
Financial assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	1345.71
Bank balance other than cash and cash equivalents	-	-	19,234.68
Derivative financial instruments	-	38.59	-
Trade receivables	-	-	127.59
Investments	-	1,055.16	-
Other financial assets	-	-	6,389.39
Total financial assets	-	1,093.75	27,097.37
Financial liabilities			
Trade payables	-	-	751.37
Borrowings	-	-	6145.85
Lease liabilities	-	-	346.13
Other financial liabilities	-	-	15414.61
Total financial liabilities	-	-	22,657.96

* Investment in subsidiary is measured at cost as at 31-March-2024

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025

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

(B) 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. Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three levels of a fair value hierarchy under Ind AS categorised 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.

Level 2 - Inputs other than quoted prices 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).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Valuation techniques used to determine fair value specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange / other basis based on materiality.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Quantitative disclosures of fair value measurement hierarchy for assets as at 31-March-2025

	As at 31-March-2025			
	Carrying value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Cash and cash equivalents	211.50	-	-	211.50
Bank balance other than above	11,520.04	-	-	11,520.04
Trade receivables	171.70	-	-	171.70
Investments	3,339.57	3,080.69	108.88	150.00
Other financial assets	6,580.82	-	-	6,580.82
Total financial assets	21,823.62	3,080.69	108.88	18,634.06
Derivative financial instruments	2.89	2.89	-	-
Trade payables	553.92	-	-	553.92
Borrowings	2,949.83	-	-	2,949.83
Lease liabilities	457.38	-	-	457.38
Other financial liabilities	6,580.82	-	-	6,580.82
Total financial liabilities	10,544.83	2.89	-	10,541.94

Quantitative disclosures of fair value measurement hierarchy for assets as at 31-March-2024

	As at 31-March-2024			
	Carrying value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Cash and cash equivalents	1,345.71	-	-	1,345.71
Bank balance other than above	19,234.68	-	-	19,234.68
Derivative financial instruments	38.59	38.59	-	-
Trade receivables	127.59	-	-	127.59
Investments	1,205.16	1,055.16	-	150.00
Other financial assets	6,389.39	-	-	6,389.39
Total financial assets	28,341.13	1,093.75	-	27,247.38
Trade payables	751.37	-	-	751.37
Borrowings	6,145.85	-	-	6,145.85
Lease liabilities	346.13	-	-	346.13
Other financial liabilities	15,414.61	-	-	15,414.61
Total financial liabilities	22,657.96	-	-	22,657.96

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025

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

The carrying amount of cash and bank balances, trade receivables, loans, trade payables, borrowings and other receivables and payables are considered to be the same as their fair values due to their short term nature. The fair values of borrowings (lease liability) and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. During the year there were no transfers between level 1 and level 2, and no transfers into and out of level 3 fair value measurements.

38 Financial risk management objectives and policies

Risk Management

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.

Financial risk management

Financial Risk Evaluation and Management is an ongoing process within the Company. The Company has a system based risk management framework to identify, monitor, mitigate and minimise risks arising from financial instruments. The Company is exposed to market, credit and liquidity risks. The Board of Directors ('Board') oversee the management of these risks through its Risk Management Policy. The Company's Risk Management Policy has been formulated and approved by the Board. The Policy articulates on the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It also prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate risks in order to minimise potential adverse effects on the Company's financial performance. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

The unsecured loans taken during the year were all fixed interest rate borrowings. Further, treasury activities, focused on managing investments in equity/debt 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.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value for future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

(iii) Price risk

The Company holds investments and measures them at fair value through Profit and Loss. The fair value of investments of such equity instruments (FVTPL) as at 31-March-2025 is Rs. 3,080.63 lakh (previous year - Rs.1,055.16 lakh). Accordingly, fair value fluctuations arising from market volatility is recognised in statement of Profit and Loss. The sensitivity analysis has been presented as below:

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	As at 31-March-2025	As at 31-March-2024
	₹	₹
Investments (FVTPL) + 10%	308.06	105.52
Investments (FVTPL) - 10%	(308.06)	(105.52)

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: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets and loans	12 month expected credit loss
B: Moderate credit risk	Investment in equity shares	12 month expected credit loss
C: High credit risk	No such assets	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy, advance not recoverable or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

Credit rating	Particulars	As at 31-March-2025	As at 31-March-2024
		₹	₹
A: Low credit risk	Cash and Cash equivalents, bank Balance other than Cash and Cash equivalents, derivative financial instruments, trade receivables and other financial assets	15,411.54	27,135.97
B: Moderate credit risk	Investment in equity shares	3,189.57	1,055.16

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its Liquidity Risk by ensuring, as far as possible, that it will always have sufficient Liquidity to meet its liabilities when due.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

The table below summarizes the maturity profile of the Group's undiscounted financial liabilities as at 31-March-2025

	Derivative financial Instruments	Lease liabilities	Borrowings	Trade payables	Other financial liabilities	Total
0-1 years	2.89	106.28	2,930.40	553.92	6,580.82	10,174.31
1-2 years	-	109.44	17.45	-	-	126.89
2-3 years	-	66.22	1.98	-	-	68.20
3-4 years	-	62.38	-	-	-	62.38
Beyond 4 years	-	113.06	-	-	-	113.06
Total	2.89	457.38	2,949.83	553.92	6,580.82	10,544.84

The table below summarizes the maturity profile of the Group's undiscounted financial liabilities as at 31-March-2024

	Derivative financial Instruments	Lease liabilities	Borrowings	Trade payables	Other financial liabilities	Total
0-1 years	-	71.92	6,101.82	751.37	15,414.61	22,339.72
1-2 years	-	81.79	44.03	-	-	125.82
2-3 years	-	52.11	-	-	-	52.11
3-4 years	-	20.93	-	-	-	20.93
Beyond 4 years	-	119.38	-	-	-	119.38
Total	-	346.13	6,145.85	751.37	15,414.61	22,657.96

39 Maturity analysis of Assets and Liabilities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's assets and liabilities as at 31-March-2025

	As at 31-March-2025		
	Current (Less than 12 months)	Non-current (More than 12 months)	Total
Assets			
(a) Cash & cash equivalents	211.50	-	211.50
(b) Bank balance other than cash and cash equivalent	11,520.04	-	11,520.04
(c) Trade receivables	171.70	-	171.70
(d) Investments	2,830.67	508.89	3,339.57
(e) Other financial assets	3,508.29	-	3,508.29
(f) Deferred tax assets (net)	-	525.07	525.07
(g) Property, plant and equipment	-	944.96	944.96
(h) Intangible assets	-	23.47	23.47
(i) Right-of-use assets	-	436.81	436.81
(j) Other non-financial assets	498.97	452.56	951.53
Total	18,741.19	2,891.76	21,632.95
Liabilities			
(a) Derivative financial instruments	2.89	-	2.89
(b) Trade payables	553.92	-	553.92
(c) Borrowings	2,949.83	-	2,949.83
(d) Lease liabilities	106.28	351.10	457.38
(e) Other financial liabilities	6,580.82	-	6,580.82
(f) Current tax liabilities (net)	555.75	-	555.75
(g) Provisions	0.90	277.42	278.33
(h) Other non-financial liabilities	71.78	-	71.78
Total	10,822.16	628.53	11,450.68

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
 [All amounts are in rupees lakh, except share data and earnings per share]

The table below summarises the maturity profile of the undiscounted cash flows of the Company's assets and liabilities as at 31-March-2024

	As at 31-March-2024		
	Current (Less than 12 months)	Non-current (More than 12 months)	Total
Assets			
(a) Cash & cash equivalents	1,345.71	-	1,345.71
(b) Bank balance other than cash and cash equivalent	19,234.68	-	19,234.68
(c) Derivative financial instruments	38.59	-	38.59
(d) Trade receivables	127.59	-	127.59
(e) Investments	682.64	522.52	1,205.16
(f) Other financial assets	6,083.50	305.89	6,389.39
(g) Deferred tax assets (net)	-	405.39	405.39
(h) Property, plant and equipment	-	930.27	930.27
(i) Intangible assets	-	26.82	26.82
(j) Right-of-use assets	-	338.20	338.20
(k) Other non-financial assets	230.38	110.35	340.72
Total	27,743.08	2,639.44	30,382.52
Liabilities			
(a) Trade payables	751.37	-	751.37
(b) Borrowings	6,145.85	-	6,145.85
(c) Lease liabilities	107.40	238.73	346.13
(d) Other financial liabilities	15,414.61	-	15,414.61
(e) Current tax liabilities (net)	365.04	-	365.04
(f) Provisions	1.49	319.26	320.75
(g) Other non-financial liabilities	127.31	-	127.31
Total	22,913.07	557.99	23,471.06

40 Capital management policies and procedures

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants.

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-2025, the Company has only one class of equity shares. 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.

As stated in the below table, as of 31-March-2025 the Company has borrowings of Rs. 2,949.83 lakh (previous year Rs. 6,145.85).

	31-March-2025	31-March-2024
	₹	₹
Total debt	2,949.83	6,145.85
Less: cash and cash equivalent	(211.50)	(1,345.71)
Net debt	2,738.33	4,800.13
Total equity	10,182.24	6,911.47
Total capital + net debt	12,920.57	11,711.60
Gearing ratio	21.19%	40.99%

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

41 Corporate social responsibility

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

A) Details with respect to CSR activities are as follows:

	For the Year ended 31-March-2025	For the Year ended 31-March-2024
	₹	₹
Amount spent during the year ended 31-March-2025		
a) Amount required to be spent by the Company during the year	18.38	10.44
b) Amount approved by the board to be spent during the year	19.00	11.00
c) Amount of expenditure incurred during the year		
- towards an on-going project	-	-
- towards any other purpose	14.00	11.00
Total expense Incurred during the year [pertaining to current year] (i)	14.00	11.00
Amount of expenditure from unspent CSR account of FY preceding to reporting FY		
- towards an on-going project	-	-
- towards any other purpose	-	-
Total expense Incurred during the year [unspent CSR account of FY preceding to reporting FY] (ii)	-	-
d) Shortfall at the end of the year [(a)-(b)(i)]	(3.82)	0.56
e) Total of previous year shortfall	(3.82)	-
f) Reason for shortfall:	Refer 41 (B)	NA
g) Nature of CSR activities	Promoting education and social welfare	Promoting education

B) Reason for shortfall:

During the year, the Scheme of Arrangement between the Company, Growth Securities Private Limited ("Demerged Company") and Algoquant Investment Private Limited ("Amalgamating Company") was approved and sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated October 04, 2024 (Refer note 43).

While calculating the average net profit for preceding three financial years, the Company had initially considered only the profits of the Company. However, as the scheme became effective from 01-April-2023, profits of Demerged Company and Amalgamating Company were subsequently merged into the Company. As a result, CSR obligation has been increased leading to a shortfall of Rs. 3.82 Lakh in CSR contribution.

The Company in due course will transfer an amount of Rs. 5.00 lakh in the activities mentioned in Schedule VII of the Companies Act, 2013 within the permitted timeline.

C) Details of (shortfall)/excess CSR Expenditure

Particulars	As at 31-March-2025	As at 31-March-2024
	₹	₹
Balance of Excess spent at beginning of the year	0.56	-
Amount required to be spent during the year	18.38	10.44
Amount spent during the year	14.00	11.00
Balance of (shortfall)/excess spent as at the end of year	(3.82)	0.56

42 Other statutory information

- Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the company for current and previous financial year as it is in broking business and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.
- During the current and previous year the Company has not revalued its property, plant and equipment and intangible assets.
- The Company does not have any immovable property whose title deeds are not held in the name of the Company.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025

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

- (d) During the year ended 31-March-2025, there were no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- (e) During the year ended 31-March-2025, the Company did not have any transactions which had not been recorded in the books of account that had been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) The Company does not hold any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended 31-March-2025.
- (g) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31-March-2025.
- (h) During the year ended 31-March-2025, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (i) During the year ended 31-March-2025, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (j) During the financial year ended 31-March-2023, the Board of Directors of the Company approved the composite scheme of amalgamation amongst Growth Securities Private Limited ("Demerged Company"), Algoquant Investments Private Limited ("Amalgamating Company") and Algoquant Fintech Limited ("Resulting Company"/ "Amalgamated Company") in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The aforesaid Scheme has been approved and sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated October 04, 2024 (Refer note 43).
- (k) During the year ended 31-March-2025 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 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 to or on behalf of the Ultimate Beneficiaries.
- (l) During the current and previous year the Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (m) During the current and previous year the Company has no transactions with the companies struck off under section 248 of Companies Act, 2013.
- (n) The Company has granted loans or advances in the nature of loans to another company in which the directors of the Company are also directors. However, the loans granted were not outstanding as at the year end. The loans have been disclosed in note 34 of the Financial Statements.

43 Business combination implementation details as per Ind AS 103:

The Board of Directors of the Company in its meeting held on 10-March-2023, had approved the composite scheme of arrangement (the Scheme), amongst Growth Securities Private Limited ("Demerged Company"), Algoquant Investments Private Limited ("Amalgamating Company") and Algoquant Fintech Limited ("Resulting Company"/ "Amalgamated Company") in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme inter alia provides for:

- (i) Demerger of the Stock Broking, Self Clearing Membership/ Clearing Membership and Depository Participant Business Undertaking (as defined in the Scheme) of Growth Securities Private Limited (GSPL)("Demerged Company") and vesting of the same with and into Algoquant Fintech Limited (AFL)("Resulting Company"), on a going concern basis; and
- (ii) Amalgamation of Algoquant Investments Private Limited (AIPL)("Amalgamating Company") into and with the Algoquant Fintech Limited (AFL)("Resulting Company") and subsequent automatic dissolution of amalgamating company ; and
- (iii) Various other matters consequential or otherwise integrally connected herewith.

The aforesaid Scheme has been approved and sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated 04-October-2024.

The Scheme has become effective from 01-April-2023 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies on 16-November-2024. The Appointed Date of the Scheme is 01-April-2023.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025

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

Accounting treatment

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

The difference between the assets, liabilities and acquired reserves were transferred to Capital Reserves, further cancellation of investment in Algoquant Investments Private Limited allocated to remaining business and shares issued pursuant to the Scheme and the revaluation reserves in relation to investment have been transferred to Capital Reserve.

Consequent to the scheme coming into effect and in accordance with the Share Exchange ratio enshrined in the Scheme, the Company has allotted its 65,47,314 equity shares of Rs. 2/- each (fully paid-up) to the equity shareholders of Growth Securities Private Limited and Algoquant Investments Private Limited (21,81,000 equity shares were issued for Demerger of the Stock Broking, Self Clearing Membership/ Clearing Membership and Depository Participant Business Undertaking (as defined in the Scheme) of Growth Securities Private Limited (GSPL) into Algoquant Fintech Limited AFL and 43,66,314 equity shares were issued on the Amalgamation of Algoquant Investments Private Limited (AIPL) into and with the Algoquant Fintech Limited (AFL)).

In addition, pursuant to the scheme, the authorised equity share capital of the Company stands increased, by Rs. 100 Lakh, being the authorised equity share capital of Algoquant Investments Private Limited.

- (A) Detail of adjustment of assets and liabilities along with reserves of erstwhile Algoquant Fintech Limited and consequential adjustment to Capital Reserves as on the appointed and effective date of 01-April-2023:

	GSPL (Demerged Company)	AIPL (Amalgamating Company)	Total
Property, Plant and Equipment, ROU Assets and other intangible assets	468.02	-	468.02
Investments	591.43	206.79	798.22
Loans	-	130.00	130.00
Derivative financial instruments	2.93	-	2.93
Cash and cash equivalents	910.99	7.03	918.02
Bank balances other than cash and cash equivalents	21,825.26	-	21,825.26
Other financial assets	2,101.42	-	2,101.42
Other non-financial assets	84.03	0.01	84.04
Total assets	25,984.08	343.83	26,327.91
Trade payables	21,608.88	4.55	21,613.43
Borrowings	3,226.84	-	3,226.84
Lease liabilities	60.84	-	60.84
Other financial liabilities	125.35	-	125.35
Current tax liabilities	48.78	0.28	49.06
Deferred tax liabilities (net)	8.12	-	8.12
Provisions	6.60	-	6.60
Other non-financial liabilities	32.68	-	32.68
Reserve and surplus	866.01	286.25	1,152.25
Total liabilities	25,984.08	291.08	26,275.16
Net Assets / (Assets - Liabilities) (A)			52.75
Allotment of equity shares to shareholders (B)			130.95
Investment cancellation (C)			123.34
Capital Reserve on account of Amalgamation (A)-(B)-(C)			(201.54)

- (B) Allotment of equity shares to shareholders

	Number of shares	Face value @ Rs. 2 Each
Algoquant Financials LLP (Shareholder of Algoquant Investments Private Limited (AIPL) ("Amalgamating Company"))	4,366,231	87.32
Dhruv Gupta (Shareholder of Growth Securities Private Limited (GSPL) ("Demerged Company"))	1,871,298	37.43
Devansh Gupta (Shareholder of Growth Securities Private Limited (GSPL) ("Demerged Company"))	309,784	6.20
M/S Algoquant Fintech Limited Suspense Escrow Demat A/c (Mr. Dhruv Gupta and Mr. Devansh Gupta being appointed as the Trustee)	1	0.00
	6,547,314	130.95

- (C) Investment cancellation (Shares held by Algoquant Investments Private Limited

(AIPL) ("Amalgamating Company") in Algoquant Fintech Limited	Amount
Total number of shares	4,172,350
Face value of shares @ Rs. 2 each	83.45
Carrying amount shares in the books of Algoquant Investments Private Limited (AIPL) ("Amalgamating Company")	206.79
Capital Reserve	(123.34)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

44 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS-7:

Particulars	As at 01-April-2024	Cash flows (net)	Non cash changes	As at 31-March-2025
Borrowings	6,145.85	(3,196.02)	-	2,949.83
Lease Liabilities	346.13	(125.89)	237.13	457.37
	6,491.98	(3,321.91)	237.13	3,407.21

Particulars	As at 01-April-2023	Cash flows (net)	Non cash changes	As at 31-March-2024
Borrowings	6,143.40	2.45	-	6,145.85
Lease Liabilities	-	(67.99)	414.12	346.13
	6,143.40	(65.55)	414.12	6,491.98

45 Subsequent events

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

46 The standalone financial statements of the Company for the year ended 31-March-2025 were approved for issue in accordance with a resolution of the board of directors on 30-May-2025.

The accompanying notes are an integral part of the standalone 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
Algoquant Fintech Limited
Sd-
Dhruv Gupta
Director
DIN: 06920431

Sd-
Deepanshu Saini
Partner
Membership No : 510573

Sd-
Yogesh Gusain
Chief Financial Officer
BGGPG8044R

Sd-
Barkha Sipani
Company Secretary
LFOPS3524R

Place: New Delhi
Date: 30-May-2025

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 or associate companies or Joint ventures

Part A Subsidiaries

(Rs. in Lakhs)

S No.	Particulars	
1.	Name of the subsidiary	Growth Global Securities (IFSC) Private Limited
2.	The date since when subsidiary was acquired	April 1, 2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
5.	Share capital Authorised: Issued & Subscribed:	210.00 150.00
6.	Reserves and surplus	(88.37)
7.	Total assets	102.15
8.	Total Liabilities	40.52
9.	Investments	-
10.	Turnover	15.66
11.	Profit before taxation	(68.48)
12.	Provision for taxation	-
13.	Profit after taxation	(68.48)
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	100%

Notes:

- Names of subsidiaries which are yet to commence operations - AQ Capital Services Private Limited (The Company was incorporated on November 27, 2024 till March 31, 2025 it had not commenced its operations.)
- Names of subsidiaries which have been liquidated or sold during the year - None

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Not Applicable
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/Joint venture is not consolidated.	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations - None
- Names of associates or joint ventures which have been liquidated or sold during the year – None

For and on the behalf of the Board of Directors

Algoquant Fintech Limited

Sd-
Dhruv Gupta
Director
DIN: 06920431

Sd-
Devansh Gupta
Managing Director
DIN: 06920376

Sd-
Yogesh Gusain
Chief Financial Officer
BGGPG8044R

Sd-
Barkha Sipani
Company Secretary
LFOPS3524R

Place: New Delhi
Date: 30-May-2025

Independent Auditor's Report**To the Members of Algoquant Fintech Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Algoquant Fintech Limited ("the Holding Company") and Growth Global Securities (IFSC) Private Limited ("the Subsidiary") (the Holding Company and its subsidiary together referred to as "the Group"), which comprises the consolidated balance sheet as at 31-March-2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow for the year ended 31-March-2025, and a summary of the material accounting policies and other explanatory information ("here in after referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with (the Companies (Indian Accounting Standards) Rules, 2015) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31-March-2025, their consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter – Basis of Accounting and Restriction on use

We draw attention to note 2(A)(i) to the consolidated financial statements, which describes that the Group has given effect to the Composite Scheme of Arrangement ("the approved Scheme") between, Algoquant Investments Private Limited (hereinafter referred to as Amalgamating Company or AIPL) and Growth Securities Private Limited (hereinafter referred to as Demerged Company or GSPL) and their shareholders and creditors for the amalgamation of AIPL with the Holding Company and amalgamation of Stock Broking Business of GSPL, referred to as "the Demerged undertaking" per the Approved Scheme, into the Holding Company on a going concern basis with effect from the appointed date of 01-April-2023, as approved by the Hon'ble National Company Law Tribunal (Ahmedabad) (NCLT) vide its order dated 03-October-2024 in accordance with the accounting treatment prescribed in the scheme which is in line with the accounting principles as laid down in Appendix C to Ind AS 103, 'Business Combinations'. Accordingly, the comparative financial information for the previous year presented in the accompanying consolidated financial statement has been restated from the beginning of the earliest period presented, being 01-April-2023.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31-March-2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p><i>Information technology (IT) systems used in financial reporting process.</i></p> <p>The Holding Company operational and financial processes are highly dependent on information systems due to large volume of transactions that are processed daily.</p> <p>We therefore identified IT systems and controls over financial reporting as a key audit matter for the Company.</p>	<p>We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. • Tested the periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the other information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Group annual report

is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Management and 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the consolidated financial statement by the directors of holding company, as aforesaid.

In preparing the consolidated financial statements, the respective management is responsible for assessing each 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Companies included in the Group are also responsible for overseeing the financial reporting process of their respective Companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls 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 Holding Company has adequate internal financial controls system with reference to consolidated 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 Management 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31-March-2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we state that there is no adverse remarks or qualification in the Companies (Auditor's Report) Order, 2020 (CARO) report of the Subsidiary Company included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, 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 purposes of our audit of the accompanying consolidated financial statements;
- b) Except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with (the Companies (Indian Accounting Standards) Rules, 2015), as amended;
- e) On the basis of the written representations received from the directors as on 31-March-2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31-March-2025 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 consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to consolidated financial statements; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Holding Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position as at 31-March-2025;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31-March-2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31-March-2025;
 - iv. a) The respective management of the Holding Company and its subsidiary have 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 Group 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 Group ('the Ultimate

- Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b) The respective management of the Holding Company and its subsidiary have represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group 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 Holding Company and its subsidiary have not declared or paid any dividend during the year ended 31-March-2025.
 - vi. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except the software was inoperative from 01-April-2024 to 16-June-2024 in the Holding Company. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Furthermore, the audit trail has been preserved by the Group as per the statutory requirements for record retention where such feature is enabled except the Holding Company has not been preserved from 01-April-2023 to 16-June-2024.

For O P Bagla & Co. LLP

Chartered Accountants

Firm's Registration No.: 000018N/N500091

sd/-

Deepanshu Saini

Partner

Membership No.: 510573

UDIN:25510573BMLNGB7710

Place: New Delhi

Date: 30-May-2025

Annexure A

Independent Auditor's Report on the internal financial controls with reference to the Consolidated 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 consolidated financial statements of **Algoquant Fintech Limited** ("the Company") and Growth Global Securities (IFSC) Private Limited ("the Subsidiary") as at and for the year ended 31-March-2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary (the holding company and the Subsidiary together referred as the "Group") as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Companies included in the group are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Companies Act, 2013.

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

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls and subsidiary Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated 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 consolidated 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 Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31-March-2025, based on the internal financial controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For O P Bagla & Co. LLP**Chartered Accountants**

Firm's Registration No.: 000018N/N500091

sd/-

Deepanshu Saini**Partner**

Membership No.: 510573

UDIN:25510573BMLNGB7710

Place: New Delhi

Date: 30-May-2025

Consolidated Balance Sheet as at 31-March-2025

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

	Notes	As at 31-March-2025	As at 31-March-2024
		₹	₹
ASSETS			
Financial assets			
Cash and cash equivalents	3	241.99	1,356.25
Bank balances other than cash and cash equivalents	4	11,520.04	19,234.68
Derivative financial instruments	5	-	38.59
Trade receivables	6	171.73	127.59
Investments	7	3,189.57	1,055.16
Other financial assets	8	3,531.19	6,531.00
		18,654.52	28,343.27
Non-financial assets			
Deferred tax assets (net)	9	525.07	405.39
Property, plant and equipment	10(a)	961.97	948.92
Intangible assets	10(b)	23.47	26.82
Right-of-use assets	10(c)	436.81	338.20
Other non-financial assets	11	952.43	344.74
		2,899.75	2,064.07
TOTAL ASSETS		21,554.27	30,407.34
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	2.89	-
Trade payables	12		
- due to micro and small enterprises		-	5.42
- due to other than micro and small enterprises		557.96	748.44
Borrowings	13	2,949.83	6,145.87
Lease liabilities	14	457.39	346.13
Other financial liabilities	15	6,585.13	15,458.27
		10,553.20	22,704.13
Non-financial liabilities			
Current tax liabilities (net)	16	555.75	365.04
Provisions	17	278.33	320.75
Other non-financial liabilities	18	72.05	127.36
		906.13	813.15
Total liabilities		11,459.33	23,517.28
Equity			
Equity share capital	19	312.33	160.72
Other equity	20	9,782.61	6,729.34
Total equity		10,094.94	6,890.06
TOTAL LIABILITIES AND EQUITY		21,554.27	30,407.34

The accompanying notes are an integral part of the consolidated financial statements. 1-49

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
Algoquant Fintech Limited

Sd-
Dhruv Gupta
Director
DIN: 06920431

Sd-
Devansh Gupta
Managing Director
DIN: 06920376

Sd-
Deepanshu Saini
Partner
Membership No : 510573

Sd-
Yogesh Gusain
Chief Financial Officer
BGGPG8044R

Sd-
Barkha Sipani
Company Secretary
LFOP53524R

Place: New Delhi
Date: 30-May-2025

Consolidated Statement of Profit and Loss for the year ended 31-March-2025

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

	Notes	For the Year ended 31-March-2025	For the Year ended 31-March-2024
		₹	₹
Revenue from operations			
Fees and commission income	21	2,766.06	2,858.08
Interest income	22	1,518.81	2,212.81
Dividend income	23	8.93	4.09
Net gain on fair value changes	24	19,176.38	10,566.38
(i) Total revenue from operations		23,470.18	15,641.36
(ii) Other income	25	4.12	31.32
(iii) Total income (i+ii)		23,474.30	15,672.68
Expenses			
Finance costs	26	652.83	1,018.99
Operating expenses	27	12,386.52	6,690.14
Employee benefits expense	28	4,858.32	3,535.21
Depreciation and amortisation expense	29	463.77	318.40
Other expenses	30	1,401.34	1,037.56
(iv) Total expenses		19,762.78	12,600.30
(v) Profit before tax (iii-iv)		3,711.52	3,072.38
Tax expense:	31		
- current tax		665.05	531.05
- deferred tax (benefit)/charge		(124.95)	63.66
- tax for earlier years'		(18.02)	19.88
(vi) Total tax expense		522.08	614.59
(vii) Profit for the year (v-vi)		3,189.44	2,457.79
Other comprehensive income	32		
Items that will not be reclassified to profit or loss			
- remeasurement gains on defined benefit plans		18.12	1.30
- income tax relating to these items (deferred tax)		(5.28)	1.38
(viii) Net other comprehensive income for the year		12.84	2.68
(ix) Total comprehensive income for the year (vii+viii)		3,202.28	2,460.47
Profit attributable to:			
(i) Owner		3,189.44	2,457.79
(ii) Non-controlling interest	-	-	-
		3,189.44	2,457.79
Other comprehensive income attributable to:			
(i) Owner		12.84	2.68
(ii) Non-controlling interest		-	-
		12.84	2.68
Total comprehensive income attributable to:			
(i) Owner		3,202.28	2,460.47
(ii) Non-controlling interest		-	-
		3,202.28	2,460.47
(x) Earnings per equity share [Face value Rs. 2 Per share]	33		
Basic and Diluted		20.42	15.74

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

This is the Statement of Profit & Loss referred to in our report of even date.

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

Sd-
Deepanshu Saini
Partner
Membership No : 510573

Place: New Delhi
Date: 30-May-2025

For and on the behalf of the Board of Directors
Algoquant Fintech Limited

Sd-
Dhruv Gupta
Director
DIN: 06920431

Sd-
Yogesh Gusain
Chief Financial Officer
BGGPG8044R

Sd-
Devansh Gupta
Managing Director
DIN: 06920376

Sd-
Barkha Sipani
Company Secretary
LFOP53524R

Consolidated Statement of changes in equity for the year ended 31-March-2025

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

(A) Equity share capital

Particulars	Amount (₹)
Equity shares of ₹ 2 each issued, subscribed & fully paid up	
Balance as on 01-April-2023	160.72
Changes in equity share capital during the year	-
Balance as at 31-March-2024	160.72
Changes in equity share capital during the year (refer note 46)	151.61
Balance as at 31-March-2025	312.33

(B) Other equity

As at 31-March-2025

Particulars	Reserves and surplus				Share pending issue(refer note 20.1(a))	Total other equity
	Capital reserves	Securities premium	Retained earnings	Foreign currency translation reserve		
	₹	₹	₹	₹	₹	₹
Balance as at 01-April-2024	(194.02)	-	6,769.09	2.65	151.61	6,729.34
Adjustment on account of the approved scheme (Refer note 46)	-	-	-	-	(151.61)	(151.61)
As at 01-April-2024 (Post amalgamation)	(194.02)	-	6,769.09	2.65	-	6,577.73
- profit for the year	-	-	3,189.44	-	-	3,189.44
- other comprehensive income for the year	-	-	12.84	-	-	12.84
Total comprehensive income for the year	-	-	3,202.28	-	-	3,202.28
- foreign currency translation reserve	-	-	-	2.61	-	2.61
Balance as at 31-March-2025	(194.02)	-	9,971.36	5.26	-	9,782.61

As at 31-March-2024

Particulars	Reserves and surplus				Share pending issue(refer note 20.1(a))	Total other equity
	Capital reserves	Securities premium	Retained earnings	Foreign currency translation		
	₹	₹	₹	₹	₹	₹
Balance as at 01-April-2023	7.52	73.28	4,339.45	-	-	4,420.25
Adjustment on account of the approved scheme (Refer note 46)	(201.54)	(73.28)	(30.83)	-	151.61	(154.04)
As at 01-April-2023 (Post amalgamation)	(194.02)	-	4,308.62	-	151.61	4,266.21
- profit for the year	-	-	2,457.79	-	-	2,457.79
- other comprehensive income for the year	-	-	2.68	-	-	2.68
Total comprehensive income for the year	-	-	2,460.47	-	-	2,460.47
- foreign currency translation reserve	-	-	-	2.65	-	2.65
Balance as at 31-March-2024	(194.02)	-	6,769.09	2.65	151.61	6,729.34

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

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

Sd-
Deepanshu Saini
 Partner
 Membership No : 510573

Place: New Delhi
 Date: 30-May-2025

For and on the behalf of the Board of Directors
Algoquant Fintech Limited

Sd-
Dhruv Gupta
 Director
 DIN: 06920431

Sd-
Yogesh Gusain
 Chief Financial Officer
 BGGPG8044R

Sd-
Devansh Gupta
 Managing Director
 DIN: 06920376

Sd-
Barkha Sipani
 Company Secretary
 LFOPS3524R

Consolidated Statement of Cash Flow for the year ended 31-March-2025

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

	For the Year ended 31-March-2025	For the Year ended 31-March-2024
	₹	₹
Cash flow from operating activities:		
Profit before tax	3,711.53	3,072.38
Adjustments for non-cash item and non-operating activities		
Depreciation and amortisation expense	463.77	318.40
Dividend income	(8.93)	(4.09)
Unrealised loss/(gain) on investment measured at FVTPL	870.30	(636.50)
Unrealised gain on derivative instruments measured at FVTPL	-	(38.59)
Interest income on security deposits	(2.79)	(1.56)
Gain on termination of lease	(4.12)	-
Interest expense on borrowings	528.78	639.69
Provision for gratuity expense	36.24	26.58
Provision for compensated absences	0.44	-
Interest expense on lease liabilities	40.86	25.27
Change in foreign currency translation reserve	1.51	2.54
Provision no longer required written back	-	(26.34)
Operating profit before working capital changes	5,637.59	3,377.79
Change in operating assets and liabilities:		
Change in trade payables	(195.89)	(20,830.16)
Change in other financial liabilities	(8,898.65)	15,259.66
Change in other non-financial liabilities	(55.29)	12.00
Change in current tax liabilities	-	85.57
Change in provisions	(60.97)	(28.11)
Change in trade receivables	(44.11)	(127.59)
Change in other financial assets	3,001.43	(729.58)
Change in bank balances other than cash and cash equivalents	7,676.30	2,621.09
Change in derivatives financial instruments	41.47	2.94
Change in other non financial assets	(607.72)	(207.65)
Cash generated from/(used in) operations	6,494.16	(564.04)
Income tax paid	(456.32)	(463.72)
Net cash generated from/(used in) operating activities (total) (A)	6,037.84	(1,027.75)
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(363.03)	(654.85)
Repayment of loan given	-	564.00
(Purchase)/proceeds from sale of investments (net)	(3,004.70)	1,974.03
Dividend income received	8.93	4.09
Net cash (used in)/generated from investing activities (B)	(3,358.80)	1,887.27
Cash flow from financing activities:		
Repayment of short term borrowings (net)	(3,196.02)	2.45
Interest paid on borrowings	(471.37)	(645.09)
Repayment of lease liabilities	(125.89)	(67.99)

Consolidated Statement of Cash Flow for the year ended 31-March-2025

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

	For the Year ended 31-March-2025	For the Year ended 31-March-2024
	₹	₹
Net cash used in financing activities (C)	(3,793.28)	(710.63)
Cash and cash equivalents at the beginning of the financial year	1,356.25	1,207.36
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,114.24)	148.89
Cash and cash equivalents at end of the year	242.01	1,356.25
Cash and cash equivalents include:		
Cash on hand	1.14	1.14
Balance with bank in current accounts	49.59	1,354.74
Cheque on hand	191.28	-
Fixed deposit with banks (maturity within 3 months)	-	0.37
Cash and cash equivalents at end of the year	242.01	1,356.25

The above statement of cash flows 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 the consolidated financial statements

As per our report of even date.

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

Sd-
Deepanshu Saini
Partner
Membership No : 510573

Place: New Delhi
Date: 30-May-2025

For and on the behalf of the Board of Directors
Algoquant Fintech Limited

Sd-
Dhruv Gupta
Director
DIN: 06920431

Sd-
Yogesh Gusain
Chief Financial Officer
BGGPG8044R

Sd-
Devansh Gupta
Managing Director
DIN: 06920376

Sd-
Barkha Sipani
Company Secretary
LFOPS3524R

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

1. Corporate Information

Algoquant Fintech Limited ("the Company" or the 'Holding Company') was incorporated on 25-January-1962 and is engaged in the business of trading in financial instruments [w.e.f. 10-Feb-2021].

The Company was formerly engaged in the business of trading in metals, which was discontinued w.e.f. 01-April-2021.

The Company is domiciled in India and the address of its registered office of the Company is at Unit No. 705, 7th Floor of ISCON Elegance, developed at Plot No. 24, Prahaladnagar, Ahmedabad, Gujarat-380015, India. The equity shares of the Company are listed on BSE Limited ("BSE" or "the Stock exchange").

These financial statements comprise a consolidation of the accounts of the Holding Company and its subsidiary, Growth Global Securities (IFSC) Private Limited, collectively referred to as "Group". Growth Global Securities (IFSC) Private Limited is a Private Limited Company domiciled in India and incorporated under the provision of Companies Act, 2013 on 02-November-2022. The Company has its registered office at 1122A, 11th Floor, Signature building, Block No. 13-B, Zone-1, GIFT SEZ, GIFT City, Gandhinagar, Gujrat 382355. The Company is engaged in the business of Stock Broking as per SEBI guidelines in an IFSC.

2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistent with those of the previous year unless otherwise stated.

A) Basis of preparation

i) Statement of compliance

The consolidated financial statements of the company have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, these consolidated financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

These financials comply with the Composite Scheme of Amalgamation and Arrangement filed by Algoquant Fintech Limited ("Amalgamated/Resulting Company 1"), Algoquant Investment Private Limited ("Amalgamating Company 2"), Growth Securities Private Limited ("Demerged Company 3")

The said Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench on 04-October-2024, approved by the Board of Directors on 30-November-2024. The appointed date is 01-April-2023 as per the scheme. Accordingly consolidated financial statements are reconstructed /restated as per the scheme.

The Board of Directors of the companies had made the Scheme effective on 30-November-2024.

These consolidated financial statements are presented in Indian Rupees (₹) which is the

functional currency of the Company. All amounts disclosed in the consolidated financial statements which also include the accompanying notes have been rounded off to the nearest lakh as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

ii) **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31-March-2025. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

iii) **Consolidation procedure:**

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full the intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination

of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

iv) **Presentation of financial statements**

Current vs non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. All the 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 the Schedule III to the Companies Act, 2013 and Ind AS 1 "Presentation of Financial Statements".

An asset is treated as current when it is:

- Expected to be realized 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.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

v) **Use of estimates and judgements**

The preparation of the consolidated financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial information and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant judgements and areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts

recognized in the consolidated financial statements are discussed below:

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements are as follows:

- **Recognition of deferred tax assets** - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Classification of leases** – The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.
- **Defined benefit plans** - The liabilities and costs for defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.
- **Provisions** - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- **Contingencies** - In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A tax provision is recognized when the Group has a present obligation as a result of a past event; it is probable that the Group will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements. When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved.

This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although, there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

- **Going concern** - The management has made an assessment of the Group's ability to continue as going concern and is satisfied that the Group has resources to continue in business for the foreseeable future. Further, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as going concern.

- **Estimation uncertainty** - Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.
- **Recoverability of advances/ receivables** – At each balance sheet date, based on discussions with the respective counterparties and internal assessment of their credit worthiness, the Management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.
- **Classification of assets and liabilities into current and non-current** – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realization of the assets or timing of contractual settlement of liabilities.
- **Impairment of non-financial assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Impairment of financial assets** – The Group estimates the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counterparty, impending legal disputes, if any and other relevant factors.
- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available.
- **Useful lives of Property, Plant and Equipment** - The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unmortised depreciable amount is charged over the remaining useful life of the asset.

B) Financial instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Classification and subsequent measurement

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories: -

- Amortized cost
- Fair value through other comprehensive income (FVOCI)

- Fair value through profit or loss (FVTPL)

a) Financial assets carried at amortized cost

The Group classifies the financial assets at amortized cost, if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognized for financial assets classified in amortized cost measurement category.

Financial assets are measured at the amortized 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.

b) Financial assets measured at FVOCI.

The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognized in other comprehensive income.

Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as other income in the Statement of Profit and Loss.

In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognized through other comprehensive income. Further, cumulative gains or losses previously recognized in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

c) Financial assets measured at FVTPL

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortized cost or FVOCI. The Group makes such election on an instrument-by-instrument basis. Such financial assets are subsequently measured at fair value at each reporting date. In case of financial assets measured at FVTPL, changes in fair value are recognized in profit or loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (1) the Group has transferred substantially all the risks and rewards of the asset, or (2) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset; or

- The rights to receive cash flows from the assets have expired.

Financial liabilities Subsequent measurement

Subsequent to recognition, all non-derivative financial liabilities are measured at amortized 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 and loss.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Fair Value

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In absence of principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability\

C) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation

and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on retirement from active use or disposal of an item of property, plant and equipment is recognized in consolidated statement of profit and loss.

All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred.

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

De-recognition

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the consolidated statement of profit and loss when the asset is derecognised.

Depreciation method and estimated useful lives

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognized in the consolidated statement of profit and loss.

Depreciation on property, plant and equipment is provided as per the guidance set out in the schedule II to the Companies Act, 2013. Depreciation is charged on straight-line method based on estimated useful life of the asset after considering residual value as set out in schedule II to the Companies Act, 2013. Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Useful life of depreciable assets

S.No.	Asset class	Useful life of asset
1.	Buildings	3 - 60 years
2.	Office equipment	5 years
3.	Computers and data processing units	3 - 6 years
4.	Furniture & fixtures	10 years
5.	Leasehold improvements	Shorter of lease period or estimated useful lives
6.	Motor vehicle	6 - 10 years

Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 3 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

The useful lives and methods of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

The Management believes that the useful lives as given above represents the period over which the assets are likely to be used. The amortisation method and useful lives are reviewed at each financial year-end and adjusted if appropriate.

D) Employee benefits**(i) Short-term employee benefits**

Short-term employee benefit includes salaries/short-term cash bonus and such obligations are measured at an undiscounted amount and are expensed as the related service is provided. A liability is under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. These costs are recognized as an expense in the consolidated statement of profit and loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Group.

(ii) Long-term employee benefits**a) Defined contribution plan**

Defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes monthly contributions to statutory provident fund (Government administered provident fund scheme) in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in consolidated statement of profit or loss in the period(s) during which the related services are rendered by employees.

b) Defined benefit plan

Defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The Group's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the Balance Sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate with reference to the market yield on government bonds at the end of reporting period. The Gratuity plan of the Group is un-funded.

Defined benefit costs are categorised as follows:

- i) The current service cost of the defined benefit plan, recognised in the consolidated statement of profit and loss in employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current period, benefit changes, curtailments and settlements. Past service costs, which comprise plan amendments and curtailments, as well as gains or losses on the settlement of benefits are recognised immediately in the consolidated statement of profit and loss when they occur.
- ii) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in finance cost in the consolidated statement of profit and loss.
- iii) Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

For discontinued operations, in view of closure of its operations in earlier years, the Company's net obligation in respect of defined benefit plans had been considered as current liability and has been calculated on actual basis as per the provisions of Payment of Gratuity Act, 1972. The same was discharged during the previous year.

E) Borrowing costs

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

F) Leases

For any new contracts entered into on or after 01-April-2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right-of- use an asset (the underlying asset) for a period of time in exchange for consideration'. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group recognizes right of use assets, measured at an amount equal to lease liability (adjusted for related prepayments/ accruals) and discounts lease payments using the incremental borrowing rate for measuring the lease liability.

The Group amortise the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in- substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in Statement of profit and loss on a straight-line basis over the lease term.

G) Revenue recognition

Trading in financial instruments

Revenue from trading, primarily consists of trading in marketable financial instruments earned by the Group. Net Trading income represents trading gain net of losses. The profit or loss arising from all transactions entered into on account and risk of the Group are recorded on completion of trade date. The revenue is recorded at the gross value after net trading revenue.

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 trading. Purchase & Sales of derivatives financial instruments are recorded on trade date. The transactions are recorded on a net basis.

As per Ind AS 109 Financial Instruments, in respect of options contracts open as on the reporting date, the net premium paid or received is carried forward to the balance sheet as financial assets or financial liabilities. The unrealized gain or loss measured on fair valuation is shown as financial assets or financial liabilities.

Brokerage income

Revenue from contracts with customers is recognized at a point in time when the performance obligation is satisfied. Income from broking activities, including equity broking, is recognized on a trade date basis, reflecting when the underlying securities transactions occur, and is recorded exclusive of Goods and Services Tax, Securities Transaction Tax, stamp duties, and other regulatory levies. Brokerage income is accounted for on an accrual basis, based primarily on predefined rates, which may vary by client as per agreed terms. Revenue from upfront brokerage is recognized when the related service is rendered, while annualized brokerage is recognized at the end of the measurement period upon meeting predefined thresholds.

Interest income

Revenue is recognized on accrual basis using effective interest rate method.

Dividend income

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

H) Income tax

Income tax comprises current and deferred tax incurred by the Group. It is recognised in consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted by the reporting period 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.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. 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.

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 Group 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 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.

Minimum Alternative Tax ('MAT') credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Group 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 Group will pay normal income tax during the specified period.

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 Group 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.

I) Cash and cash equivalents

Cash and cash equivalents includes 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

J) 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 Holding Company for the period 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.

While computing basic and diluted earnings/loss per share the Holding Company takes into account issue of ordinary shares during the period which can be in the form of fresh issue at fair value, bonus issue without any consideration, stock split, issue of shares to the existing holders in lieu of dividends, right issue to the existing holders of ordinary shares at a price which is equal to or less than the fair value and so on. Accordingly, restated comparative figures of earning/loss per share is presented in the financial statements.

K) Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. 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. Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group 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.

L) Impairment**Impairment of non-financial assets**

At each reporting date, the Group 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 Group 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 Group in accordance with the contract and all the cash flows that the Group 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 Group is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and;

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

In respect of its other financial assets, the Group 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 Group 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.

M) Operating Segment

The Group has only one business, being trading in financial instruments. The operations of the Group are in India and accordingly, there are no reportable geographical segments as per Ind AS 108 "Operating Segments".

N) Dividends

Being appropriately authorized and no longer at the discretion of the entity, provision is made for the amount of any dividend declared, on or before the end of the reporting period but not distributed at the end of the reporting period.

Final Dividend is recorded as liability on the date of approval by shareholders in their General Meeting. Interim Dividend is declared as liability on the date of declaration by Board of Directors.

O) Events after Reporting Date

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

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

	As at 31-March-2025	As at 31-March-2024
	₹	₹
Financial assets		
3 Cash and cash equivalents		
Cash on hand	1.14	1.14
Balances with banks		
- in current accounts	49.57	1,354.74
- fixed deposit with bank (maturity within 3 months)	-	0.37
Cheques on hand	191.28	-
	241.99	1,356.25
3.1 There are no restrictions of use with respect to cash and cash equivalents as at the end of the current year and previous year.		
3.2 Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.		
3.3 Refer note 38 - Financial risk management for information about credit risk and market risk of other financial assets.		
3.4 The carrying amounts of financial assets are considered to be a reasonable approximation of their fair values.		
4 Bank balances other than cash and cash equivalents		
Deposits with maturity for more than	11,269.18	19,002.80
3 months but less than 12 months(refer note 4.2)		
Interest accrued on fixed deposits	250.86	231.88
	11,520.04	19,234.68
4.1 Bank deposits with original maturities of more than three months comprise time deposits, which may be withdrawn by the Company at any time without prior notice. These are made for varying periods ranging from three to twelve months, depending on the immediate cash requirements of the Company, and earn interest at the applicable short-term deposit rates.		
4.2 Deposits include:		
Fixed deposits under lien with stock exchange	7,731.36	15,719.59
Fixed deposits under lien for bank guarantees	2,886.08	2,201.56
Fixed deposits - others (refer note 4.3)	651.74	1,081.65
	11,269.18	19,002.80
4.3 The amount of Rs. Nil (previous year Rs. 31.65 lakh) is pledged against bank guarantees issued by HDFC Bank Limited in favor of Haryana VAT department. However, the related assessments of VAT have been closed. Accordingly, the Bank Guarantee (BG) was preclosed during the financial year and the undeluged Fixed Deposit (FD) was encashed.		
5 Derivative financial instruments		
At fair value through Profit & Loss		
- derivative financial instrument- asset	0.26	38.59
- derivative financial instrument- liability	(3.15)	-
	(2.89)	38.59

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

5.1 Details of notional amounts, fair value – assets, and fair value – liabilities are disclosed as under:

As at 31-March-2025

Equity linked derivatives

	Notional value	Fair value-Asset	Fair value-Liability
Futures	-	-	
Options	11,789.52	0.26	(3.15)
	11,789.52	0.26	(3.15)

As at 31-March-2024

Equity linked derivatives

	Notional value	Fair value-Asset	Fair value-Liability
Futures	-	-	-
Options	13,425.00	38.59	-
	13,425.00	38.59	-

	As at 31-March-2025	As at 31-March-2024
	₹	₹
6 Trade receivables		
Undisputed		
Receivables considered good - secured (refer note 6.1 & 34)		
- due from related parties (refer note 6.2)	145.52	-
- due from others	-	-
Receivables considered good - unsecured		
- due from related parties	-	-
- due from others	26.21	127.59
	171.73	127.59

6.1 Secured against securities given as collateral by the customer.

6.2 Due from firm in which directors are partner.

Ageing of trade receivables

Outstanding for following periods from due date of payment	As at 31-March-2025		As at 31-March-2024	
	Undisputed		Undisputed	
	Secured, considered good	Unsecured, considered good	Secured, considered good	Unsecured, considered good
Less than 6 months	145.52	26.13	-	127.59
More than 6 months upto 1 year	-	0.08	-	-
Total	145.52	26.21	-	127.59

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

7 Investments

	Face value (in ₹)	As at 31-March-2025 Number	As at 31-March-2024 Number	As at 31-March-2025 ₹	As at 31-March-2024 ₹
(a) In equity instrument (quoted) [at FVTPL]					
Held for long term gain					
Shriram Pistons & Rings Limited*	10	19,000	19,000	358.89	372.52
Held for trade					
Zee Entertainment Business Limited*	1	390,000	-	383.49	-
Awl Agri Business Limited*	1	126,564	-	326.85	-
PC Jeweller Limited	10	1,700,000	-	222.02	-
Sirca Paints India Limited	10	75,000	-	181.28	-
Unitech Limited	2	2,584,007	-	152.91	-
Varun Beverages Limited*	5	25,000	10,000	134.90	139.81
Servotech Power Systems Limited	1	100,000	-	122.46	-
Wonder Electricals Limited	1	60,000	-	103.02	-
SML Isuzu Limited*	10	6,000	-	93.87	-
Indusind Bank Limited	10	14,000	-	90.95	-
JTL Industries Limited (refer note 7.4)	2	80,000	40,000	60.79	73.29
Eraaya Lifespaces Limited	1	105,750	-	60.29	-
GTL Limited	10	702,275	900,000	56.88	84.15
BGR Energy Systems Limited	10	50,000	-	41.50	-
Uma Exports Limited	10	38,363	-	32.03	-
Coffee Day Enterprises Limited	10	110,000	10,000	30.62	4.97
Indian Phosphate Limited	10	64,800	-	29.29	-
Spacenet Enterprises India Limited	1	400,000	400,000	25.24	103.60
Paramount Communications Limited*	10	50,000	-	24.68	-
Jana Small Finance Bank Limited	10	5,917	-	24.06	-
Torrent Power Limited	10	1,500	-	22.31	-
Primo Chemicals Limited	2	100,000	-	21.19	-
Poonawalla Fincorp Limited	2	5,800	-	20.31	-
Kesar India Limited	10	3,600	-	21.77	-
Virtualsoft Systems Limited	10	62,032	-	20.08	-
Sudarshan Pharma Limited	1	64,000	-	19.55	-
Dilip Buildcon Limited*	10	4,000	-	19.04	-
Manoj Vaibhav Gems N Limited	10	8,000	-	15.81	-
C2C Advanced Systems Limited	10	4,800	-	15.17	-
Aesthetik Engineers Limited	10	16,000	-	12.03	-
Cupid Trades & Finance Limited	10	10,000	-	11.88	-
Spicejet Limited	10	25,830	-	11.45	-
Redtape Limited*	2	7,628	-	11.13	-
Mirc Electronics Limited	1	100,000	-	11.10	-
Alankit limited	1	80,000	-	11.06	-
Info Edge (India) Limited	2	150	-	10.76	-
E2E Networks Limited*	10	500	-	10.60	-
Gensol Engineering Limited	10	5,000	-	9.23	-
Swan Defence and Heavy Industries Limited	10	10,156	-	9.22	-
Max Financial Services Limited	2	800	-	9.18	-
Sahasra Electronic Limited	10	3,200	-	8.78	-
Greaves Cotton Limited	2	4,000	-	8.59	-
Praxis Home Retail Limited	5	100,000	-	8.84	-
Easy Trip Planners Limited	1	70,000	-	8.20	-
Prakash Industries Limited	10	5,000	-	7.96	-
Precision Camshafts Limited	10	4,500	-	7.77	-
Exicom Telecom Limited	10	5,000	-	7.37	-
Dish Tv India Limited*	1	130,000	-	7.32	-
Sadbhav Infrastructure Project Limited	10	170,000	170,000	7.17	11.78
Infibeam Avenues Limited	1	43,000	-	7.12	-

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

	Face value	As at	As at	As at	As at
	(in ₹)	31-March-2025	31-March-2024	31-March-2025	31-March-2024
		Number	Number	₹	₹
SEPC Limited*	10	50,000	-	7.03	-
Grasim Industries Limited	2	250	-	6.53	-
Shanmuga Hospital Limited	10	20,000	-	6.45	-
Orient Green Power Company Limited	10	54,000	-	6.35	-
Nephro Care India Limited	10	4,800	-	6.10	-
NTPC Green Energy Limited	10	6,000	-	6.04	-
BLS E-Services Limited	10	4,000	-	5.96	-
Motors Limited	2	20,000	-	5.84	-
Maruti Suzuki India Limited	5	50	-	5.76	-
Transtel Seating Technologies Limited	10	6,000	-	5.68	-
Tejnaksh Healthcare Limited	5	26,442	26,442	5.55	6.12
Shriram Properties Limited	10	7,500	-	5.44	-
Hma Agro Industries Limited	1	19,000	-	5.34	-
Sterling And Wilson Solar Limited*	1	2,100	-	5.26	-
Bank of India Limited	10	4,825	-	5.17	-
Gail (India) Limited	10	2,350	-	4.29	-
Kesoram Industries Limited	10	100,000	-	4.19	-
NCC Limited	2	2,000	-	4.19	-
Salasar Techno Engineering Limited	1	50000	1,000,000	4.08	200.00
Dhani Services Limited	2	-	100,000	-	38.00
Mankind Pharma Limited	1	-	500	-	11.49
Mangalore Refinery and Petrochemicals Limited	10	3,000	-	4.03	-
Patel Engineering Limited	1	10,000	-	3.91	-
Equinox India Developments Limited	2	3,000	-	3.47	-
Pakka Limited	10	2,000	-	3.34	-
Arkade Developers Limited	10	2,000	-	3.02	-
Delphi World Money Limited	10	2,655	-	2.90	-
Mic Electronics Limited	2	5,000	-	2.65	-
Arshiya Limited	2	96,623	100,000	2.58	6.20
Kalyan Jewellers India Limited	10	500	-	2.34	-
Transrail Lighting Limited	2	500	-	2.31	-
Enviro Infra Engineers Limited	10	1,000	-	2.22	-
Mercury Metals Limited	1	3,000	-	1.78	-
Visagar Polytex Limited	1	197,746	197,746	1.72	2.02
Oxygenta Pharmaceutical Limited	10	-	3,250	-	0.94
Intellivate Capital Ventures Limited	1	-	267	-	0.12
Sindhu Trade Links Limited	1	10,000	-	1.60	-
Sona Machinery Limited	10	2,000	-	1.58	-
Vishal Fabrics Limited	5	5,000	-	1.43	-
Zee Media Corporation Limited	1	10,000	-	1.29	-
JHS Svrddgarrd Laboratories Limited	10	10,000	-	1.12	-
Hardwyn India Limited	1	9,842	-	1.11	-
Educomp Solutions Limited	2	64,130	-	1.02	-
Jointeca Education Solutions Limited	10	16,000	-	0.73	-
Rollatainers Limited	1	50,000	-	0.67	-
Tiger Logistics Limited	1	600	-	0.29	-
Sintex Plastics Technology Limited	1	10,000	10,000	0.11	0.10
Pavna Industries Limited	10	31	-	0.11	-
APIS India Limited	10	25	25	0.07	0.05
Visesh Infotechnics Limited	1	2	2	0.00	0.00
				3,080.63	1,055.16

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

	As at 31-March-2024 Number	As at 31-March-2023 Number	As at 31-March-2024 ₹	As at 31-March-2023 ₹
(b) In units of Mutual funds (Quoted):				
Quantum Nifty 50 ETF	2	-	0.05	-
Mirae Asset Nifty G SEC ETF	38	-	0.01	-
			0.06	-
(c) In share warrants (Un-quoted) [at amortised cost]				
Gensol Engineering Limited	50,000	-	108.88	-
			108.88	-
			3,189.57	1,055.16
Aggregate cost of quoted investment			3,567.85	471.03
Aggregate amount of unquoted investments			108.88	-
7.1 Refer note 38 - Financial risk management for information about credit risk and market risk of other financial assets.				
7.2 The carrying amounts of financial assets are considered to be a reasonable approximation of their fair values.				
7.3 *Under lien towards margin for trading and intraday limit in financial year 2024-25.				
7.4 During the year ended 31-March-2024, Share warrants of JTL Industries Limited were converted into equity shares and subsequently bonus shares has been issued in ratio of 1:1.				

As at 31-March-2025 ₹	As at 31-March-2024 ₹
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8 Other financial assets

(Unsecured, considered good)

Measured at amortised cost

Security deposits (refer note 8.1)

Receivable from exchanges

Accrued interest on deposits

Balance with

- clearing agent

- broker

Deposit with clearing agent

Reimbursement receivable from related parties (refer note 34)

Other recoverables

793.73	372.72
-	113.64
59.56	21.22
-	-
58.76	1,993.54
4.29	41.55
2,601.00	3,950.00
2.61	22.57
11.24	15.76
3,531.19	6,531.00

8.1 Deposits includes:

- with stock exchanges (refer note 8.4)

- with clearing agents

- for leased office premises

- for others

736.65	324.56
5.00	10.14
47.79	37.77
4.29	0.25
793.73	372.72

8.2 Refer note 38 - Financial risk management for information about credit risk and market risk of other financial assets.

8.3 The carrying amounts of financial assets are considered to be a reasonable approximation of their fair values.

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

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

9.1 Movement in deferred tax assets (net) for the year ended 31-March-2025

206

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

9.2 Movement in deferred tax assets/(liabilities) (net) for the year ended 31-March-2024

Particulars	Opening Balance as at 01-April-2023	Recognised during the year through profit and loss	Recognised during the year through other comprehensive income	Closing Balance as at 31-March-2024
Deferred tax assets arising on account of:				
- Minimum alternate tax credit entitlement	56.07	370.72	-	426.79
- Unabsorbed loss (FVOCI)	53.14	(9.61)	-	43.53
- Right-of-use assets and lease liabilities	-	2.21	-	2.21
- Security deposits measured at amortised cost	0.45	1.93	-	2.38
- Compensated absences	-	0.05	-	0.05
- Gratuity	90.58	(1.13)	1.38	89.18
- Revaluation loss (FVTPL)	43.47	(43.47)	-	-
- Unabsorbed business losses and depreciation (brought forward)	240.38	(240.38)	-	-
	484.09	80.32	1.38	564.14
Deferred tax liabilities arising on account of:				
- Revaluation gain on investments measured at FVTPL	-	(107.23)	-	(107.23)
- Differences in the carrying value and tax base of property, plant and equipment and intangible assets	(14.77)	(36.75)	-	(51.52)
	(14.77)	(143.98)	-	(158.75)
Total movement in deferred tax assets/(liabilities) - (net)	469.32	(63.66)	1.38	405.39

9.3 The Holding Company has unused minimum alternate tax credit amounting to Rs. 429.16 lakh as on 31-March-2025 (previous year: Rs. 426.79 lakh). Such tax credit have been recognised on the basis that recovery is probable in foreseeable future.

Assessment year (A.Y.) to which MAT credit pertains	31-March-2025	31-March-2024
2024-25	370.72	370.72
2021-22	56.07	56.07
2018-19	2.37	-
	429.16	426.79

9.4 There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of account on a prudent basis

Assessment year (A.Y.) to which MAT credit pertains	31-March-2025	31-March-2024
2018-19	416.86	905.91
	416.86	905.91

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

10(a) Property, plant and equipment

	Tangible assets						Total
	Leasehold improvements	Computers and data processing units	Furniture and fittings	Solar panel	Motor vehicles (refer note 10.1)	Office equipment	
Gross carrying amount							
As at 01-April-2024	42.94	1,082.02	51.65	8.93	124.09	46.49	1,356.12
Additions	4.39	317.72	12.46	-	10.25	18.21	363.03
Disposals	-	-	-	-	-	-	-
As at 31-March-2025	47.33	1,399.74	64.11	8.93	134.34	64.70	1,719.15
Accumulated depreciation							
As at 01-April-2024	3.50	365.10	16.60	2.55	12.91	6.55	407.20
Depreciation charge for the year	4.73	307.48	8.36	0.85	17.96	10.59	349.97
Disposals	-	-	-	-	-	-	-
As at 31-March-2025	8.23	672.58	24.96	3.40	30.87	17.14	757.18
Net carrying amount							
As at 31-March-2025	39.10	727.15	39.15	5.53	103.47	47.56	961.97
As at 31-March-2024	39.44	716.91	35.06	6.38	111.18	39.95	948.92
Gross carrying amount							
As at 01-April-2023	7.90	602.22	36.93	8.93	43.55	3.46	702.98
Additions	35.04	479.91	14.72	-	80.54	43.03	653.25
Disposals	-	(0.11)	-	-	-	-	(0.11)
As at 31-March-2024	42.94	1,082.01	51.65	8.93	124.09	46.49	1,356.12
Accumulated depreciation							
As at 01-April-2023	1.12	135.52	8.90	1.70	2.07	3.48	152.81
Depreciation charge for the year	2.38	229.58	7.69	0.85	10.83	3.06	254.39
Disposals	-	-	-	-	-	-	-
As at 31-March-2024	3.50	365.10	16.60	2.55	12.91	6.55	407.20
Net carrying amount							
As at 31-March-2024	39.44	716.91	35.06	6.38	111.18	39.95	948.92
As at 31-March-2023	6.78	466.69	28.02	7.23	41.47	-	550.19

10.1 Hypothecated in favour of bank as security against vehicle loan from banks (refer note 13.1).

10.2 There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

10(b) Intangible assets

	Software	Total
Gross carrying amount		
As at 01-April-2024	31.60	31.60
Additions	-	-
Disposals	-	-
As at 31-March-2025	31.60	31.60
Accumulated amortisation		
As at 01-April-2024	4.77	4.77
Amortisation for the year	3.36	3.36
Disposals	-	-
As at 31-March-2025	8.13	8.13
Net carrying amount		
As at 31-March-2025	23.47	23.47
Gross carrying amount		
As at 01-April-2023	30.00	30.00
Additions	1.60	1.60
Disposals	-	-
As at 31-March-2024	31.60	31.60
Accumulated amortisation		
As at 01-April-2023	1.55	1.55
Amortisation for the year	3.23	3.23
Disposals	-	-
As at 31-March-2024	4.78	4.78
Net carrying amount		
As at 31-March-2024	26.82	26.82

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

10(c) Right of use assets

	Right of use assets	Total
Gross carrying amount		
As at 01-April-2024	398.98	398.98
Additions	258.53	258.53
Disposals	(56.02)	(56.02)
As at 31-March-2025	601.49	601.49
Accumulated amortisation		
As at 01-April-2024	60.78	60.78
Amortisation for the year	110.44	110.44
Disposals	(6.54)	(6.54)
As at 31-March-2025	164.68	164.68
Net carrying amount		
As at 31-March-2025	436.81	436.81
As at 01-April-2023	-	-
Additions	398.98	398.98
Disposals	-	-
As at 31-March-2024	398.98	398.98
Accumulated amortisation		
As at 01-April-2023	60.78	60.78
Amortisation for the year	-	-
Disposals	-	-
As at 31-March-2024	60.78	60.78
Net carrying amount		
As at 31-March-2024	338.20	338.20

- 10.3 There has been acquisition of Property, plant and equipment, Intangible assets and Right-of-use assets through the approved scheme (refer note 46).

	As at 31-March-2025	As at 31-March-2024
	₹	₹
11 Other non-financial assets		
Advances other than capital advance [at amortised cost]		
Unsecured, considered good		
Prepaid expenses	75.40	72.20
Advances to		
- vendors	6.60	19.14
- employees	4.72	6.60
Balance with government authorities		
- deposit with labour department	9.38	9.38
- input credit under GST	452.56	110.35
- incentive receivable	384.64	107.94
- income tax deposited [against matter under appeal]	19.13	19.13
	952.43	344.74
Financial liabilities		
12 Trade payables		
Undisputed		
- due to micro and small enterprises	-	5.42
- due to other than micro and small enterprises	557.96	748.44
	557.96	753.86

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

Ageing of trade payables				
Outstanding for following periods from due date of payment	As at 31-March-2025		As at 31-March-2024	
	Undisputed		Undisputed	
	MSME	Other than MSME	MSME	Other than MSME
Unbilled dues	-	339.80	4.50	629.81
Less than 1 year	-	184.97	0.92	115.77
1-2 years	-	33.19	-	2.86
Total	-	557.96	5.42	748.44

On the basis of confirmation obtained from vendors who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), there are no vendors to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31-March-2025. The same has been relied upon by the auditors.

Particulars	As at 31-March-2025	As at 31-March-2024
	₹	₹
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	0.92
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

As at 31-March-2025	As at 31-March-2024
₹	₹

13 Borrowings

Measured at amortised cost

Secured

A) Loan from banks

Term loan

- Vehicle loan (refer note 13.1)

44.05 66.02

Repayable on demand

- overdraft facility (refer note 13.2)

375.00 1,415.00

B) Marging trade funding loan

- from Non-Banking Financial Company (NBFC) (refer note 13.3)

580.79 70.98

C) Revolving loan facility

- from Non-Banking Financial Company (NBFC) (refer note 13.4)

- 1,950.00

Unsecured

From related parties (refer note 13.5)

- directors

1,332.79 2,059.79

- other

617.20 584.08

2,949.83 6,145.87

Terms and condition attached:

13.1 Security and terms of repayment of borrowing from bank:

The aforesaid term loan from bank are secured by hypothecation of vehicles, repayable in 37 monthly instalments from the start of the loan. The rate of interest is 12.05% for the above borrowings.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

13.2 Following are the terms of overdraft sanctioned from scheduled banks

Axis Bank Limited

Particulars	31-March-2025	31-March-2024
a) Overdraft facility (repayable on demand) [intra-day limit]	10,000.00	15,000.00
b) Overdraft facility against property (repayable on demand)	1,500.00	1,500.00
c) Bank guarantee (repayable on demand) [non-fund based]*	6,000.00	3,500.00

The Group has availed facilities secured by the following:

- fixed deposits with Axis Bank Limited
- mortgage of immovable properties of Algoquant Financials LLP (Holding company) and Devansh Real Estate Private Limited (entity controlled by key management personnel).
- pledge of director's holding in quoted shares of the Company and quoted shares of other companies.
- Personal guarantee of the Directors.
- Corporate guarantee of Algoquant Financials LLP (Holding company) and Devansh Real Estate Private Limited (entity controlled by key management personnel)

*The Bank Guarantee is issued in the favour of stock exchanges and clearing corporations, in which the Group holds membership. There is additional 1 year claim period against Bank Guarantee.

Canara Bank Limited

Bank guarantee facility (to meet exchange obligations and margin requirements) :

The bank guarantee facility worth ₹ 1,250.00 lakh is available to the Group against which following securities are provided:

- cash margin/fixed deposits
- mortgage of immovable property of Nirmal Buildwell Real Estate LLP (a related party)
- personal guarantee of Directors.
- corporate guarantee of Nirmal Buildwell Real Estate LLP (a related party).

13.3 SEBI Margin trade funding facility (SEBI MTF)

The Group has SEBI MTF facilities from two stock-brokers. The rate of interest ranges between 10.00% - 12.00%. The facilities are secured by the pledge of underlying investments acquired under such facilities. The borrowing facility is for a short-term and are repayable on demand. Margin requirement are as per SEBI norms.

13.4 Revolving loan facility

Nature of facility:- Revolving Loan Facility- Loan amount of Rs. 2,000.00 lakh (previous year Rs. 2,000.00 lakh)

Rate of interest:- 12-16% per annum (previous year 12-16% per annum), charged on calendar monthly basis on daily outstanding basis & payable within next calendar month along with interest thereon.

Security with haircut:-

- Equitable Mortgage of immovable property of Dhruv Devansh Investment & Finance LLP.
- Only lender approved/pre-approved scripts or any other security as acceptable to the lender will be considered for calculation of margin. Haircut of 52% to be maintained during the total loan tenure (calculated at closing price of end of the day at the lower of BSE/NSE; any deficit is to be provided before opening of the market on the next day).

13.5 From related parties

- the loan (and interest thereon) is unsecured and repayable within 15 days from the end of last day of 11 calendar months from disbursement. The loan carries an interest of 10% per annum. The Company can pre-pay principal and/or interest without any charges or penalties.

13.6 During the year the Group has not defaulted in repayment of principal and interest.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

	As at 31-March-2025	As at 31-March-2024
	₹	₹
14 Lease liabilities (at amortised cost)		
Lease liability payable over the period of the lease (refer note 36)	457.39	346.13
	457.39	346.13
14.1 Movement in lease liabilities		
Opening balance	346.13	-
Additions during the year	247.74	388.86
Adjustments/deletions	(51.45)	-
Interest expense	40.86	25.27
Lease payments	(125.89)	(68.00)
Closing balance	457.39	346.13
15 Other financial liabilities		
Employee emoluments payable	592.39	331.66
Director remuneration payable	3.44	-
Interest accrued and due	92.18	34.77
Client balances payable		
- to related parties (refer note 34)	348.17	412.42
- to others	5,233.80	14,648.57
Payable to exchange	213.57	2.49
Reimbursement payable	-	-
Other payable	31.62	28.36
Book overdraft	69.96	-
	6,585.13	15,458.27
16 Current tax liabilities (net)		
Current tax assets		
Advance tax & TDS receivables	727.11	246.16
	727.11	246.16
Current tax liabilities		
Provision for income tax	1,282.86	611.20
	1,282.86	611.20
Provision for income tax (net of advance tax and TDS)	555.75	365.04
17 Provisions		
Provision for defined benefits plan for:		
- gratuity (refer note 35)	277.29	320.57
- compensated absences	1.04	0.18
	278.33	320.75
17.1 Gratuity provision includes Rs. 223.58 lakh (previous year Rs. 281.92 lakh) in respect of erstwhile employees of the Group and have not been valued by an actuary but have been recorded based on the management's estimate.		
18 Other non-financial liabilities		
Statutory dues payable	72.05	127.36
	72.05	127.36
19 Equity share capital		
Authorised share capital		
1,65,00,000 (Previous year 1,15,00,000) Equity Share of Rs. 2/- each	330.00	230.00
20,000 (Previous Year 20,000) Redeemable Cumulative Preference Shares of Rs. 100/- each	20.00	20.00
	350.00	250.00
19.1 The authorised share capital of the Company was increased from Rs. 250.00 lakh comprising 1,15,00,000 equity shares of Rs. 2/- each and 20,000 preference shares of Rs. 100/- each, to Rs. 350.00 lakh comprising 1,65,00,000 equity shares of Rs. 2/- each and 20,000 preference shares of Rs.100/- each pursuant to the approved scheme (refer Note 46).		
19.2 The Company has obtained the requisite regulatory approvals in respect of this change in authorised share capital.		

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

	As at 31-March-2025	As at 31-March-2024
	₹	₹
Issued, subscribed and paid up share capital		
1,56,16,446 (Previous year 80,36,000) Equity Share of Rs. 2/- each fully paid up	312.33	160.72
	312.33	160.72

19.3 The paid-up share capital was increased from Rs. 160.72 lakh comprising of 80,36,000 shares of Rs. 2 each to Rs. 312.33 comprising of 1,56,16,446 shares of Rs. 2 each pursuant to the approved scheme (refer note 46).

19.4 Details of movement in subscribed and paid up share capital is as below

	As at 31-March-2025		As at 31-March-2024	
	Number	₹	Number	₹
Balance at the beginning of the year	8,036,000	160.72	8,036,000	160.72
Add: shares issued during the year (a)	6,547,314	130.95	-	-
Less: shares cancelled during the year (b)	(4,172,350)	(83.45)	-	-
Add: bonus shares issued during the year (c)	5,205,482	104.11	-	-
Balance at the end of the year	15,616,446	312.33	8,036,000	160.72

*Face value of ₹2 each

(a) 65,47,314 equity shares of face value of ₹2 each were allotted to eligible shareholders of Algoquant Investments Private Limited ("AIPL") and Growth Securities Private Limited ("GSPL") as on the record date as approved by the Board, pursuant to the approved scheme as referred to in note 46.

(b) 41,72,350 equity shares of face value ₹2 each held by Algoquant Investments Private Limited ("AIPL") were cancelled pursuant to the approved scheme referred to in note 46.

(c) 52,05,482 bonus shares of face value ₹2 each were issued to the shareholders of the Company in the ratio of 1:2 i.e one share for every two shares held, on 08-January-2025 pursuant to the approved scheme referred to in note 46.

(d) Refer note 46 for detailed disclosure in respect of the approved scheme.

19.5 Terms/rights attached to equity shares:

The Holding Company has one class of equity shares having a par value of Rs. 2 each [previous year Rs. 2]. 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.

19.6 Details of shareholders holding more than 5% equity shares in the Company:

	As at 31-March-2025		As at 31-March-2024	
	Number of Shares	% holding	Number of Shares	% holding
Algoquant Financials LLP [Entity holding AIPL]	8,061,496	51.62%	1,008,100	12.54%
Dhruv Gupta	2,888,697	18.50%	-	-
Algoquant Investments Private Limited*	-	-	4,172,350	51.92%
	10,950,193	70.12%	5,180,450	64.46%

* 41,72,350 equity shares of ₹ 2 each held by Algoquant Investments Private Limited in "Algoquant Fintech Limited" have been cancelled pursuant to the approved scheme (refer note 46).

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

19.7 Details of equity shares held by promoter:

As at 31-March-2025

Promoter's 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
Algoquant Financials LLP	1,008,100	7,053,396	8,061,496	51.62%	39.08%
Algoquant Investments Private Limited* (refer Note 46)	4,172,350	(4,172,350)	-	-	100.00%
Dhruv Gupta	54,500	2,834,197	2,888,697	18.50%	17.82%
Devansh Gupta	61,125	495,238	556,363	3.56%	2.80%

As at 31-March-2024

Promoter's 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
Algoquant Financials LLP	1,008,100	-	1,008,100	12.54%	-
Algoquant Investments Private Limited* (refer Note 46)	4,172,350	-	4,172,350	51.92%	-
Dhruv Gupta	54,500	-	54,500	0.68%	-
Devansh Gupta	61,125	-	61,125	0.76%	-

* The amalgamating Company, ceases to exist consequent to the approved scheme.

19.8 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 except as reported below.

Year	Without payment being received in cash	As Bonus (equity shares)
2025	6,547,314	5,205,482
2024	-	-
2023	-	-
2022	-	-
2021	-	-

Further, no shares of any class were bought back during the period of five year immediately preceding the reporting date and no equity shares have been reserved to be issued against stock options.

20 Other equity

Shares pending issue

Reserve and surplus:

(i) Capital reserve

(ii) Securities premium

(iii) Retained earnings

(iv) Foreign exchange translation reserve

	As at 31-March-2025	As at 31-March-2024
	₹	₹
Shares pending issue	-	151.61
(i) Capital reserve	(194.02)	(194.02)
(ii) Securities premium	-	-
(iii) Retained earnings	9,971.37	6,769.09
(iv) Foreign exchange translation reserve	5.26	2.65
	9,782.61	6,729.34

20.1 Movements of reserve and surplus

(a) Shares pending issue

Balance as at the beginning of the year

Add: Adjustment on account of the approved scheme (refer note 46)

Balance as at the end of the year

Balance as at the beginning of the year	151.61	151.61
Add: Adjustment on account of the approved scheme (refer note 46)	(151.61)	-
Balance as at the end of the year	-	151.61

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

	As at 31-March-2025	As at 31-March-2024
	₹	₹
(b) Reserve and surplus:		
(i) Capital reserve		
Balance as at the beginning of the year	(194.02)	(194.02)
Add: transferred from surplus in the statement of profit and loss	-	-
Balance as at the end of the year	(194.02)	(194.02)
(ii) Securities premium		
Balance as at the beginning of the year	-	73.28
Premium on issue of Equity Shares	-	-
Less: Adjustment on account of the approved scheme (refer note 46)	-	(73.28)
Balance as at the end of the year	-	-
(iii) Retained earnings		
Balance as at the beginning of the year	6,769.09	4,308.62
Add: Profit for the year	3,189.44	2,457.79
Add: Other comprehensive income	12.84	2.68
Balance as at the end of the year	9,971.37	6,769.09
(iv) Foreign Currency Translation Reserves		
Opening balance	2.65	-
Add: changes during the year	2.61	2.65
Balance as at the end of the year	5.26	2.65
Total other equity	9,782.61	6,729.34

Nature and purpose of reserves

- (i) **Capital reserve:** In accordance with the Companies Act, 2013, a capital reserve is created from amalgamations. This reserve is not distributable as dividends and is restricted for use only in compliance with the provisions of the Act.
- (ii) **Securities premium account:** Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
- (iii) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	For the Year ended 31-March-2025	For the Year ended 31-March-2024
	₹	₹
21 Fees and commission income		
Brokerage and related income	2,766.06	2,858.08
	2,766.06	2,858.08
21.1 Revenue from contracts with customers		
Set out below is the disaggregated information on revenue from contracts with customers:		
Types of services		
Revenue from contract with customers	2,766.06	2,858.08
Geographical markets		
Within India	2,750.40	2,847.99
Outside India	15.66	10.09
Total revenue from contract with customers	2,766.06	2,858.08
Timing of revenue recognition		
Services transferred at a point in time	2,766.06	2,858.08
Services transferred over time	-	-
Total revenue from contracts with customers	2,766.06	2,858.08
21.2 The Group does not receive any advance. Hence, there are no contract liabilities.		
22 Interest income		
on financial assets measured at amortised cost:		
- fixed deposits with banks	1,442.61	1,879.89
- loans	42.45	43.40
- on margin money	5.99	286.48
- other deposits	24.97	1.48
Other interest income	2.79	1.56
	1,518.81	2,212.81
23 Dividend income		
- on investments (measured at fair value through profit and loss)	8.93	4.09
	8.93	4.09
24 Net gain on fair value changes*		
(A) Net gain on financial instruments at fair value through profit and loss		
On trading portfolio		
- on investments in capital markets (at FVTPL)		
a) held for trading	(1,174.18)	874.79
b) held for capital gain	(13.63)	312.74
- on investments (intra-day trading)	2,992.70	86.29
- on derivatives instruments	17,371.49	9,292.56
Total net gain on fair value changes	19,176.38	10,566.38

* Fair value changes in this schedule are other than those arising on account on interest income/expense.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

	Year ended 31-March-2025	Year ended 31-March-2024
	₹	₹
(B) Fair value changes:		
Realised	20,046.68	9,929.88
Unrealised	(870.30)	636.50
	19,176.38	10,566.38
25 Other income		
Provisions no longer required written-back	-	26.34
Gain on cancellation of lease	4.12	-
Miscellaneous income	-	4.98
	4.12	31.32
26 Finance costs		
Interest on financial liabilities measured at amortised cost:		
- on borrowings	371.04	639.69
- on margin money from clients	157.74	182.56
- on lease liabilities	40.86	25.27
- on delayed payment of statutory dues	26.39	61.15
Bank guarantee commission	56.80	110.32
	652.83	1,018.99
27 Operating expenses		
Stock exchange expenses	3,264.50	1,824.65
Securities transaction tax	6,188.89	2,051.96
Connectivity expenses	2,524.54	2,514.09
Membership fees	24.95	10.89
IT maintenance expenses	54.78	14.46
Software and strategy charges	226.78	158.24
Clearing charges	51.54	57.07
Depository charges	2.03	1.20
Other exchange related charges	48.51	57.58
	12,386.52	6,690.14
28 Employee benefits expense		
Salaries, wages and bonus	4,547.70	3,385.03
Director remuneration	75.75	74.81
Gratuity expenses (refer note 35)	36.24	26.58
Compensated absences expenses	0.44	-
Recruitment and training expenses	92.88	0.54
Staff welfare expenses	105.31	48.25
	4,858.32	3,535.21
29 Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 10(a))	349.97	254.39
Amortisation of intangible assets (refer note 10(b))	3.36	3.23
Amortisation of right-of-use assets (refer note 10(c))	110.44	60.78
	463.77	318.40

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

	Year ended 31-March-2025	Year ended 31-March-2024
	₹	₹
30 Other expenses		
Legal and professional fees	553.71	430.50
Rent	75.50	117.62
Annual listing fee	3.84	4.84
Power and fuel	80.74	54.14
Bank charges	1.20	4.02
Rates and taxes	2.76	4.45
Communication expenses	3.15	5.52
Insurance	8.07	0.95
GST input credit written off	346.66	206.50
Business promotion expense	43.97	13.99
Processing fees	11.83	0.11
Car parking charges	10.69	10.04
Repairs and maintenance - (Building)	62.82	70.54
Repairs and maintenance - (others)	58.82	54.49
Travelling expense	20.99	4.15
Printing and stationery	1.75	0.63
Donation	-	1.11
Auditors' remuneration	19.75	14.03
Corporate social responsibility contribution expenses (refer note 41)	19.00	11.00
Miscellaneous expenses	76.09	28.93
	1,401.34	1,037.56
30.1 Payment to the auditor		
As auditor*:		
Audit fee	15.25	10.53
Limited review	2.25	2.25
Tax audit	2.25	1.25
	19.75	14.03
* exclusive of Goods and Services Tax (GST)		
31 Income tax expense		
Current tax		
- current tax	665.05	531.05
- tax for earlier years'	(18.02)	19.88
	647.03	550.93
Deferred tax		
- deferred tax expense	(124.95)	63.66
	(124.95)	63.66
Total income tax expense	522.08	614.59

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

	Year ended 31-March-2025	Year ended 31-March-2024
	₹	₹
31.1 Effective tax reconciliation		
Enacted Income tax rate applicable to the Company	29.12%	27.82%
Profit before tax	3,711.52	3,072.38
Income tax expense as per effective tax rate	1,080.79	854.74
(i) Permanent difference	-	-
Corporate social responsibility	7.68	11.00
Interest on delayed payment of statutory dues	5.21	61.15
Donation	-	1.11
Penalty charges	-	8.66
(ii) Impact of taxes of earlier years	(18.02)	19.88
(iii) Tax impact of investments measured at FVTPL	(81.79)	-
(iv) Impact of other miscellaneous items	(2.70)	(29.41)
(v) Tax impact on account of MAT credit not recognised earlier*	(489.04)	-
(vi) Tax impact on deferred tax not recognised on brought forward losses due to uncertainty of taxable income in Holding Company	-	(319.23)
(vii) Tax impact on deferred tax not recognised on brought forward losses due to uncertainty of taxable income in subsidiary	19.95	6.69
Expected tax after adjustments	522.08	614.59
* The MAT Credit which was not recognised in earlier years was recognised and utilised during the year and was adjusted against current tax expense.		
32 Other comprehensive income		
Items that will not be reclassified to profit or loss		
- remeasurement of post employment benefit obligations	18.12	1.30
- income tax relating to these items	(5.28)	1.38
	12.84	2.68
33 Earnings per equity share		
(a) Profit attributable to equity shareholders	3,189.44	2,457.79
(b) No of equity shares outstanding as at the beginning of the year	8,036,000	8,036,000
Adjustments related to the approved scheme (refer note 19.4)	7,580,446	7,580,446
Weighted average number of equity shares	15,616,446	15,616,446
(c) Nominal value of equity share (₹)	2.00	2.00
(d) Basic earnings per equity share (₹)	20.42	15.74
(e) Diluted earnings per equity share (₹)	20.42	15.74

34 Related party disclosures

A) Name of related parties and nature of relationship

a) Holding entity

Algoquant Financials LLP

b) Key Management Personnel

Dhruv Gupta (Director)

Devansh Gupta (Managing Director)

Yogesh Gusain (Chief Financial Officer)

Barkha Sipani (Company Secretary) [upto 30-May-2025]

Atul Kaushal (Company Secretary) [upto 30-September-2023]

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

Amit Gupta (Independent Director)
Himanjal Jagdishchandra Brahmbhatt (Director)
Gyaneshwar Sahai (Independent Director)
Shubhangi Agarwal (Independent Director)

c) Entities under control of Key management personnel

Dhruv Devansh Investment & Finance LLP
Vardan Securities Private Limited
Ogha Research LLP
Aafien Research LLP
Thinkbot Technologies LLP

B) Details of transactions

Transactions with related parties during the year

	For the Year ended 31-March-2025	For the Year ended 31-March-2024
	₹	₹
Remuneration to key managerial personnel		
Devansh Gupta	72.00	72.00
Yogesh Gusain	9.60	9.60
Barkha Sipani	5.26	2.49
Atul Kaushal	-	2.96
	86.86	87.05
Rent (excluding GST)		
Algoquant Financials LLP	3.00	3.00
Dhruv Devansh Investment & Finance LLP	30.00	30.00
	33.00	33.00
Reimbursement of expenses incurred by Director		
Devansh Gupta	184.90	15.25
Dhruv Gupta	4.14	-
	189.04	15.25
Director's sitting fee		
Amit Gupta	1.25	1.25
Gyaneshwar Sahai	1.25	1.25
Shubhangi Aggarwal	1.25	1.25
	3.75	3.75
Brokerage income (excluding GST)		
Algoquant Financials LLP	101.27	20.82
Ogha Research LLP	1.46	1.31
Aafien Research LLP	0.50	0.59
Dhruv Gupta	0.03	0.15
Devansh Gupta	0.05	0.10
Thinkbot Technologies LLP	-	0.50
Vardan Securities Private Limited	-	-
	103.31	23.47
Interest income		
Algoquant Financials LLP	7.09	29.42
Vardan Securities Private Limited	34.90	13.98
	41.99	43.40

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

	Year ended 31-March-2025	Year ended 31-March-2024
	₹	₹
Interest expense		
Algoquant Financials LLP	56.27	4.85
Devansh Gupta	0.00	3.98
Vardan Securities Private Limited	1.90	26.04
	58.17	34.87
Loans (given)		
Loans given during the year		
Algoquant Financials LLP	5,294.30	4,796.68
Vardan Securities Private Limited	1,944.55	1,069.00
	7,238.85	5,865.68
Repayments received against loan given during the year		
Algoquant Financials LLP	5,294.30	5,360.68
Vardan Securities Private Limited	1,944.55	1,069.00
	7,238.85	6,429.68
Short-term borrowings		
Algoquant Financials LLP	6,046.00	1,642.86
Devansh Gupta	3,289.87	2,930.20
Dhruv Gupta	2,239.00	625.00
Vardan Securities Private Limited	452.00	1,469.50
	12,026.87	6,667.56
Repayment of short-term borrowings		
Algoquant Financials LLP	6,046.00	1,642.86
Devansh Gupta	4,030.87	1,883.87
Dhruv Gupta	2,225.00	375.00
Vardan Securities Private Limited	452.00	1,469.50
	12,753.87	5,371.23
Balances outstanding at the year end	As at 31-March-2025	As at 31-March-2024
	₹	₹
Short-term borrowings		
Devansh Gupta	833.79	1,574.79
Dhruv Gupta	499.00	485.00
	1,332.79	2,059.79
Remuneration payable		
Devansh Gupta	3.44	-
Barkha Sipani	0.46	0.36
	3.90	0.36
Reimbursement payable		
Devansh Gupta	26.62	6.07
	26.62	6.07
Accrued interest		
Vardan securities Private Limited	10.67	-
	10.67	-

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

	As at 31-March-2025	As at 31-March-2024
	₹	₹
Reimbursement receivable		
Algoquant Financials LLP	2.61	-
	2.61	-
Director's sitting fee payable		
Amit Gupta	0.28	0.28
Gyaneshwar Sahai	0.28	0.28
Shubhangi Aggarwal	0.28	0.28
	0.84	0.84
Trade receivables		
Algoquant Financials LLP	145.52	-
	145.52	-
Other financial liabilities (client balance)		
Algoquant Financials LLP	-	241.83
Devansh Gupta	3.38	10.01
Dhruv Gupta	-	10.65
Ogha Research LLP	344.06	149.93
Aafien Research LLP	0.373	-
	348.17	412.42

C) Terms and conditions of transaction with related parties:

a) Remuneration to key managerial personnel

The amounts disclosed are the amounts recognised as an expensed during the financial year related to KMP which includes short-term benefits. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

b) Rent (excluding GST)

The Group has taken certain office premises on lease for its business operations. The lease agreements require the Group to pay fixed leaseGroup rentals on a monthly basis. The Group and the lessors mutually negotiate and agree upon the lease terms, with such rentals benchmarked to prevailing market rates at similar premises. The above lease agreement with related parties does not contain any escalation clauses, are short term in nature and renewable at the end of lease term.

c) Reimbursement of expenses incurred by Director

In case the director make certain payment like online payment of taxes etc. on behalf of the Group then the same is paid to the director as reimbursement. The amount payable are unsecured and interest free.

d) Director's sitting fee

All the Non-Executive Directors were paid sitting fees for attending the meetings of the Board and Committees constituted by the Board. Apart from above, there are no other pecuniary relationship or transactions between any Non-Executive Directors and the Group during the year. The amounts disclosed are the amounts recognised as an expensed during the financial year.

e) Brokerage income (excluding GST)

The Company collects brokerage from related parties on the same terms as applicable to third parties in an arm's length transaction and in ordinary course of business.

f) Loan given and interest income received

The loan (and interest thereon) is unsecured and repayable within 15 days from the end of last day of 11 calendar months from disbursement. The loan carries an interest of 10% (previous year 10%) per annum. The Company can pre-pay principal and/or interest without any charges or penalties. The loans have been utilized by the related parties their business purposes.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

g) Short term borrowings and interest expense

The loan (and interest thereon) is unsecured and repayable within 15 days from the end of last day of 11 calendar months from disbursement. The loan carries an interest of 10% per annum. The Group can pre-pay principal and/or interest without any charges or penalties. The borrowings have been utilized by the Group for their business purposes.

h) The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by Cheque/ RTGS.

35 Employee benefits**Defined benefit obligations**

Disclosures pursuant to Ind AS-19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below :

Gratuity payable to employees

The Group has a defined benefit gratuity plan. Gratuity is payable to all eligible employees of the Group on retirement or separation from the Group after completion of five years of service with the Company and the maximum limit is ₹ 20 Lakh.

The Group's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method.

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Group. The Group accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Group's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Discount rate

Discount Rate for this valuation is based on government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Salary escalation rate

More or less than expected increase in the future salary levels may result in increase/decrease in the liability.

Principal assumptions used for the purposes of the actuarial valuations

Economic assumptions

Discount rate 7.00 % per annum

Salary growth rate 5.00 % per annum

Demographic assumptions

Mortality IALM 2012-14

Withdrawal rate (per annum) 10.00% p.a.

The discount rate is based on the market yields of Government bonds as at the balance sheet date for the estimated term of the obligation. The salary escalation rate takes into account inflation, seniority, promotion and other relevant factors.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

	As at 31-March-2025	As at 31-March-2024
	₹	₹
Amount recognised in balance sheet		
Present value of the obligation at the end of the year	38.64	38.64
Fair value of plan assets at end of year	-	-
Net liability/(asset) recognized in balance sheet and related analysis	53.71	38.64
Current benefit obligation	0.78	1.49
Non-current obligation	52.93	37.15
Funded status - surplus/ (deficit)	(53.71)	(38.64)
Changes in the present value of defined benefit obligation (DBO)		
Liability at the beginning of the year	38.64	12.42
Interest cost	2.71	0.92
Current service cost	33.53	25.66
Benefits paid (if any)	(2.62)	-
Actuarial (gain)/loss	(18.55)	(0.36)
Liability at the end of the year	53.71	38.64
Expense recognized in the statement of profit and loss:		
Interest cost	2.71	0.92
Current service cost	33.53	25.66
Past service cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in statement of profit and loss	36.24	26.58
Other comprehensive (income) / expenses (measurement)		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(4.18)	(3.82)
Actuarial (gain)/loss - obligation	(18.55)	(0.36)
Actuarial (gain)/loss - plan assets	-	-
Net actuarial (gains)/losses recognised in OCI	(18.55)	(0.36)
Cumulative total actuarial (gain)/loss	(22.73)	(4.18)
Bifurcation of total actuarial (gain) / loss on liabilities		
Actuarial gain / losses from changes in demographics assumptions (mortality)		
Actuarial (gain)/ losses from changes in financial assumptions	-	0.18
Experience adjustment (gain)/ loss for plan liabilities	(18.55)	(0.54)
Total amount recognized in other comprehensive Income	(18.55)	(0.36)
Net interest cost		
Interest cost on defined benefit obligation	2.71	0.92
Interest income on plan assets	-	-
Net interest cost (income)	2.71	0.92
Experience adjustment:		
Experience adjustment (gain)/ loss for plan liabilities	(18.55)	(0.36)
Experience adjustment gain/(loss) for plan assets		

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

	As at 31-March-2025	As at 31-March-2024
	₹	₹
Summary of membership data at the date of valuation and statistics based thereon:		
Number of employees	273	312
Total monthly salary	129.23	74.89
Average past service (years)	1.40	1.00
Average future service (years)	26.30	25.60
Average age (years)	33.70	34.40
Weighted average duration (based on discounted cash flows) in years	24	23.00
Average monthly salary	0.47	0.42
Benefits valued:		
Normal retirement age		60 Years
Salary		Last drawn qualifying salary
Vesting period		5 Year of service
Benefits on normal retirement		15/26* Salary *Past Service (yrs)
Benefit on early exit due to death and disability		As above except that no vesting condition apply
Maximum limit		2,000,000
Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations		
Year		
01-April-2025 to 31-March-2026		0.78
01-April-2026 to 31-March-2027		0.40
01-April-2027 to 31-March-2028		0.83
01-April-2028 to 31-March-2029		1.40
01-April-2029 to 31-March-2030		1.82
01-April-2030 onwards		45.84
Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:		
Period		
Defined benefit obligations (base)	53.71 @ Salary Increase Rate : 5%, and discount rate :7%	As on : 31-March-2025
Liability with x% increase in discount rate	50.03; x=1.00% [Change (7)%]	
Liability with x% decrease in discount rate	57.92 ; x=1.00% [Change 8%]	
Liability with x% increase in salary growth rate	57.97 ; x=1.00% [Change 8%]	
Liability with x% decrease in salary growth rate	49.93 ; x=1.00% [Change (7)%]	
Liability with x% increase in withdrawal rate	52.46 ; x=1.00% [Change (2)%]	
Liability with x% decrease in withdrawal rate	54.90 ; x=1.00% [Change 2%]	
Reconciliation of liability in balance sheet:		
Opening gross defined benefit liability/ (asset)	38.64	12.42
Expenses to be recognized in P&L	36.24	26.58
OCI- actuarial (gain)/ loss-total current year	(18.55)	(0.36)
Benefits paid (if any)	(2.62)	-
Closing gross defined benefit liability/ (asset)	53.71	38.64

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow:

- a) Salary increases- actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b) Investment risk – as the plan is not funded, there is no investment risk
- c) Discount rate : reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Mortality & disability – actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) Withdrawals – actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
- f) Leaves are encased at the end of the year and not carried forwarded.
- g) Post employment benefits are determined by an Independent Actuary on overall basis and hence have not been separately provided for key management personnel.

36 Leases**Information about lease**

The Group has taken office premises at certain locations on operating lease. The agreements are executed for a period ranging from 24 months to 120 months. The changes in the carrying value of right of use assets for the year ended 31-March-2025 and 31-March-2024 has been disclosed in Note 10. The aggregate depreciation expense on right of use assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

Right of use assets and leases liabilities

- (i) Right of use assets: The Company lease assets primarily consists of: (a) Leasehold building representing the property taken on lease for warehouse and apartment having lease term between 2 to 9 years.
(b) The Company also has certain lease with lease term of 12 months or less and low value leases. The Company has applied the short-term and low value recognition exemption of these leases.
(c) The Companies obligation under its lease are secured by the lessors title to the lease assets.
- (ii) The weighted average incremental borrowing rate applied to lease liabilities as at 31-March-2025 is 10.00% (31-March-2024 10.00%).
- (iii) Following is carrying value of right of use assets recognised and the movements thereof:

Particulars	Leasehold building	Total
At cost		
As at 01-April-2023	-	-
Additions	398.98	398.98
Disposals	-	-
As at 31-March-2024	398.98	398.98
Additions	258.53	258.53
Disposals	(56.02)	(56.02)
As at 31-March-2025	601.49	601.49
Accumulated depreciation		
As at 01-April-2023	-	-
Amortisation for the year (refer note 29)	60.78	60.78
Disposals	-	-
As at 31-March-2024	60.78	60.78
Amortisation for the year (refer note 29)	110.44	110.44
Disposals	(6.54)	(6.54)
As at 31-March-2025	164.68	164.68

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

Particulars	Leasehold building	Total
Net book value		
As at 31-March-2024	338.20	338.20
As at 31-March-2025	436.81	436.81
(iv)The following is the carrying value of lease liability and movement thereof:		
As at 01-April-2023	-	-
Additions	388.86	388.86
Finance cost accrued during the year (refer note 26)	25.27	25.27
Disposals	-	-
Payment of lease liabilities	68.00	68.00
As at 31-March-2024	346.13	346.13
Additions	247.74	247.74
Finance cost accrued during the year (refer note 26)	40.86	40.86
Disposals	(51.45)	(51.45)
Payment of lease liabilities	(125.89)	(125.89)
As at 31-March-2025	457.39	457.39
	As at	As at
	31-March-2025	31-March-2024
	₹	₹
Current Lease liability	106.28	71.91
Non-Current Lease Liability	351.11	274.22
(v) The maturity analysis of undiscounted lease liabilities are disclosed as follow:		
Lease obligations		
Not later than one year	143.74	101.05
Later than one year and not later than five years	382.74	269.28
Later than five years	43.15	78.85
	569.63	449.18
Interest expense		
Not later than one year	37.46	40.86
Later than one year and not later than five years	62.28	99.74
Later than five years	-	-
	99.74	140.60
(vi)Amount recognised in the statement of profit and loss during the year:		
	for the	for the
	Year ended	Year ended
	31-March-2025	31-March-2024
	₹	₹
Amortisation of right-of-use assets (refer note 29)	110.44	60.78
Interest expense on liabilities (refer note 26)	40.86	25.27
Expense relating to short-term leases (included in other expenses) (refer note 30)	75.50	117.62
Total amount recognised in statement of profit and loss	226.80	203.67

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

(vii) Non-cash investing activities during the year

Particulars	As at 31-March-2025	As at 31-March-2024
	₹	₹
Acquisition of right of use assets	258.53	398.98
Disposal of right of use assets	(56.02)	-
	202.51	398.98

(viii) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

37 Fair value measurement**(A) Financial instruments by category:**

Particulars	31-March-2025		
	FVOCI	FVTPL	Amortised cost
	₹	₹	₹
Financial assets			
Cash and cash equivalents	-	-	241.99
Bank balance other than cash and cash equivalents	-	-	11,520.04
Trade receivables	-	-	171.73
Investments	-	3,080.69	108.88
Other financial assets	-	-	3,531.19
Total financial assets	-	3,080.69	15,573.83
Financial liabilities			
Derivative financial instruments	-	2.89	-
Trade payables	-	-	557.96
Borrowings	-	-	2,949.83
Lease liabilities	-	-	457.39
Other financial liabilities	-	-	6,585.13
Total financial liabilities	-	2.89	10,550.31

Particulars	31-March-2024		
	FVOCI	FVTPL	Amortised cost
	₹	₹	₹
Financial assets			
Cash and cash equivalents	-	-	1,356.25
Bank balance other than cash and cash equivalents	-	-	19,234.68
Derivative financial instruments	-	38.59	-
Trade receivables	-	-	127.59
Investments	-	1,055.16	-
Other financial assets	-	-	6,531.00
Total financial assets	-	1,093.75	27,249.52
Financial liabilities			
Trade payables	-	-	753.86
Borrowings	-	-	6,145.87
Lease liabilities	-	-	346.13
Other financial liabilities	-	-	15,458.27
Total financial liabilities	-	-	22,704.13

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

(B) Fair value hierarchy

Some of the Group'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. Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three levels of a fair value hierarchy under Ind AS categorised 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.

Level 2 - Inputs other than quoted prices 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).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Valuation techniques used to determine fair value specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange / other basis based on materiality.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Quantitative disclosures of fair value measurement hierarchy for assets as at 31-March-2025

	As at 31-March-2025			
	Carrying value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Cash and cash equivalents	241.99	-	-	241.99
Bank balance other than above	11,520.04	-	-	11,520.04
Trade receivables	171.73	-	-	171.73
Investments	3,189.57	3,080.69	108.88	-
Other financial assets	3,531.19	-	-	3,531.19
Total financial assets	18,654.52	3,080.69	108.88	15,464.96
Derivative financial instruments	2.89	2.89	-	-
Trade payables	557.96	-	-	557.96
Borrowings	2,949.83	-	-	2,949.83
Lease liabilities	457.39	-	-	457.39
Other financial liabilities	6,585.13	-	-	6,585.13
Total financial liabilities	10,553.20	2.89	-	10,550.31

Quantitative disclosures of fair value measurement hierarchy for assets as at 31-March-2024

	As at 31-March-2025			
	Carrying value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Cash and cash equivalents	1,356.25	-	-	1,356.25
Bank balance other than above	19,234.68	-	-	19,234.68
Derivative financial instruments	38.59	38.59	-	-
Trade receivables	127.59	-	-	127.59
Investments	1,055.16	1,055.16	-	-
Other financial assets	6,531.00	-	-	6,531.00
Total financial assets	28,343.27	1,093.75	-	27,249.52
Trade payables	753.86	-	-	753.86
Borrowings	6,145.87	-	-	6,145.87
Lease liabilities	346.13	-	-	346.13
Other financial liabilities	15,458.27	-	-	15,458.27
Total financial liabilities	22,704.13	-	-	22,704.13

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

The carrying amount of cash and bank balances, trade receivables, loans, trade payables, borrowings and other receivables and payables are considered to be the same as their fair values due to their short term nature. The fair values of borrowings (lease liability) and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk. During the year there were no transfers between level 1 and level 2, and no transfers into and out of level 3 fair value measurements.

38 Financial risk management objectives and policies

Risk Management

The Group 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 Group'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.

Financial risk management

Financial Risk Evaluation and Management is an ongoing process within the Group. The Group has a system based risk management framework to identify, monitor, mitigate and minimise risks arising from financial instruments. The Group is exposed to market, credit and liquidity risks. The Board of Directors ('Board') oversee the management of these risks through its Risk Management Policy. The Group's Risk Management Policy has been formulated and approved by the Board. The Policy articulates on the Group's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It also prescribes the roles and responsibilities of the Group's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate risks in order to minimise potential adverse effects on the Group's financial performance. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

The unsecured loans taken during the year were all fixed interest rate borrowings. Further, treasury activities, focused on managing investments in equity/debt 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.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value for future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Group does not have exposure in foreign currency, therefore it is not exposed to currency risk.

(iii) Price risk

The Group holds investments and measures them at fair value through Profit and Loss. The fair value of investments of such equity instruments (FVTPL) as at 31-March-2025 is Rs. 3,080.63 lakh (previous year - Rs.1055.16 lakh). Accordingly, fair value fluctuations arising from market volatility is recognised in statement of Profit and Loss. The sensitivity analysis has been presented as below:

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

	As at 31-March-2025	As at 31-March-2024
	₹	₹
Investments (FVTPL) + 10%	308.06	105.52
Investments (FVTPL) - 10%	(308.06)	(105.52)

Credit risk rating

The Group 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: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets and loans	12 month expected credit loss
B: Moderate credit risk	Investment in equity shares	12 month expected credit loss
C: High credit risk	No such assets	Life time expected credit loss or fully provided for

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy, advance not recoverable or a litigation decided against the Company. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

Credit rating	Particulars	As at 31-March-2025	As at 31-March-2024
		₹	₹
A: Low credit risk	Cash and Cash equivalents, bank Balance other than Cash and Cash equivalents, derivative financial instruments, trade receivables and other financial assets	15,464.95	27,288.11
B: Moderate credit risk	Investment in equity shares	3,189.57	1,055.16

(B) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Company manages its Liquidity Risk by ensuring, as far as possible, that it will always have sufficient Liquidity to meet its liabilities when due.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

The table below summarizes the maturity profile of the Group's undiscounted financial liabilities as at 31-March-2025

	Derivative financial Instruments	Lease liabilities	Borrowings	Trade payables	Other financial liabilities	Total
0-1 years	2.89	106.29	2,930.40	557.96	6,585.13	10,182.67
1-2 years	-	109.44	17.45	-	-	126.89
2-3 years	-	66.22	1.98	-	-	68.20
3-4 years	-	62.38	-	-	-	62.38
Beyond 4 years	-	113.06	-	-	-	113.06
Total	2.89	457.39	2,949.83	557.96	6,585.13	10,553.20

The table below summarizes the maturity profile of the Group's undiscounted financial liabilities as at 31-March-2024

	Derivative financial Instruments	Lease liabilities	Borrowings	Trade payables	Other financial liabilities	Total
0-1 years	-	71.92	6,101.83	753.86	15,458.27	22,385.88
1-2 years	-	81.79	44.04	-	-	125.83
2-3 years	-	52.11	-	-	-	52.11
3-4 years	-	20.93	-	-	-	20.93
Beyond 4 years	-	119.38	-	-	-	119.38
Total	-	346.13	6,145.87	753.86	15,458.27	22,704.13

39 Maturity analysis of Assets and Liabilities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's assets and liabilities as at 31-March-2025

	As at 31-March-2025		
	Current (Less than 12 months)	Non-current (More than 12 months)	Total
Assets			
(a) Cash & cash equivalents	241.99	-	241.99
(b) Bank balance other than cash and cash equivalent	11,520.04	-	11,520.04
(c) Trade receivables	171.73	-	171.73
(d) Investments	2,830.66	358.91	3,189.57
(e) Other financial assets	3,531.19	-	3,531.19
(f) Deferred tax assets (net)	-	525.07	525.07
(g) Property, plant and equipment	-	961.97	961.97
(h) Intangible assets	-	23.47	23.47
(i) Right-of-use assets	-	436.81	436.81
(j) Other non-financial assets	499.87	452.56	952.43
Total	18,795.48	2,758.79	21,554.27
Liabilities			
(a) Derivative financial instruments	2.89	-	2.89
(b) Trade payables	557.96	-	557.96
(c) Borrowings	2,949.83	-	2,949.83
(d) Lease liabilities	106.29	351.10	457.39
(e) Other financial liabilities	6,585.13	-	6,585.13
(f) Current tax liabilities (net)	555.75	-	555.75
(g) Provisions	0.90	277.43	278.33
(h) Other non-financial liabilities	72.05	-	72.05
Total	10,830.80	628.52	11,459.33

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

The table below summarises the maturity profile of the undiscounted cash flows of the Group's assets and liabilities as at 31-March-2024

	As at 31-March-2024		
	Current (Less than 12 months)	Non-current (More than 12 months)	Total
Assets			
(a) Cash & cash equivalents	1,356.25	-	1,356.25
(b) Bank balance other than cash and cash equivalent	19,234.68	-	19,234.68
(c) Derivative financial instruments	38.59	-	38.59
(d) Trade receivables	127.59	-	127.59
(e) Investments	532.64	522.52	1,055.16
(f) Other financial assets	6,225.11	305.89	6,531.00
(g) Deferred tax assets (net)	-	405.39	405.39
(h) Property, plant and equipment	-	948.92	948.92
(i) Intangible assets	-	26.82	26.82
(j) Right-of-use assets	-	338.20	338.20
(k) Other non-financial assets	234.39	110.35	344.74
Total	27,749.25	2,658.09	30,407.34
Liabilities			
(a) Trade payables	753.86	-	753.86
(b) Borrowings	6,145.87	-	6,145.87
(c) Lease liabilities	107.40	238.73	346.13
(d) Other financial liabilities	15,458.27	-	15,458.27
(e) Current tax liabilities (net)	365.04	-	365.04
(f) Provisions	1.49	319.26	320.75
(g) Other non-financial liabilities	127.36	-	127.36
Total	22,959.29	557.99	23,517.28

40 Capital management policies and procedures

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants.

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group 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-2025, the Group has only one class of equity shares. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for the re-investment into business based on its long-term financial plans.

As stated in the below table, as of 31-March-2025 the Company has borrowings of Rs. 2,949.83 lakh (previous year Rs. 6,145.87).

	31-March-2025	31-March-2024
	₹	₹
Total debt	2,949.83	6,145.87
Less: cash and cash equivalent	(241.99)	(1,356.25)
Net debt	2,707.84	4,789.62
Total equity	10,094.94	6,890.06
Total capital + net debt	12,802.78	11,679.68
Gearing ratio	21.15%	41.01%

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

41 Corporate social responsibility

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

A) Details with respect to CSR activities are as follows:

	For the Year ended 31-March-2025	For the Year ended 31-March-2024
	₹	₹
Amount spent during the year ended 31-March-2025		
a) Amount required to be spent by the Company during the year	18.38	10.44
b) Amount approved by the board to be spent during the year	19.00	11.00
c) Amount of expenditure incurred during the year		
- towards an on-going project	-	-
- towards any other purpose	14.00	11.00
Total expense Incurred during the year [pertaining to current year] (i)	14.00	11.00
Amount of expenditure from unspent CSR account of FY preceding to reporting FY		
- towards an on-going project	-	-
- towards any other purpose	-	-
Total expense Incurred during the year [unspent CSR account of FY preceding to reporting FY] (ii)	-	-
d) Shortfall at the end of the year [(a)-(b)(i)]	(3.82)	0.56
e) Total of previous year shortfall	(3.82)	-
f) Reason for shortfall:	Refer 41 (B)	NA
g) Nature of CSR activities	Promoting education and social welfare	Promoting education

B) Reason for shortfall:

During the year, the Scheme of Arrangement between the Holding Company, Growth Securities Private Limited ("Demerged Company") and Algoquant Investment Private Limited ("Amalgamating Company") was approved and sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated October 04, 2024 (Refer note 46).

While calculating the average net profit for preceding three financial years, the Holding Company had initially considered only the profits of the Holding Company. However, as the scheme became effective from 01-April-2023, profits of Demerged Company and Amalgamating Company were subsequently merged into the Company. As a result, CSR obligation has been increased leading to a shortfall of Rs. 3.82 Lakh in CSR contribution.

The Holding Company in due course will transfer an amount of Rs. 5.00 lakh in the activities mentioned in Schedule VII of the Companies Act, 2013 within the permitted timeline.

C) Details of (shortfall)/excess CSR Expenditure

Particulars	As at 31-March-2025	As at 31-March-2024
	₹	₹
Balance of Excess spent at beginning of the year	0.56	-
Amount required to be spent during the year	18.38	10.44
Amount spent during the year	14.00	11.00
Balance of (shortfall)/excess spent as at the end of year	(3.82)	0.56

42 Segment reporting

The Group's operating segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure, and the internal financial reporting system. The CODM reviews the operations of the company at the group level, therefore the Group has primarily a single operating and reportable segment namely, Broking, and related services. Accordingly, there are no additional disclosures required to be furnished for a single reportable segment.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

43 Disclosure of interest in subsidiaries

The consolidated financial statements include the standalone financial statements of the Company, its subsidiary. Group does not have any joint ventures or associates. Algoquant Financials LLP is the ultimate parent company of the Group.

Detail of the subsidiary of the Group are as follows:

Name of the entity	Place of buisness/ Country of incorporation	As at 31-March-2025	As at 31-March-2024
Subsidiary			
Growth Global Securities (IFSC) Private Limited	India	100.00%	100.00%

44 Additional information pursuant to requirement of schedule III to the Companies Act, 2013 under general instructions for preparation of consolidated financial statements:

A Net Assets

Name of the entity	As at 31-March-2025		As at 31-March-2024	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Holding company				
Algoquant Fintech Limited	100.86%	10,182.24	100.31%	6,911.47
Subsidiary				
Growth Global Securities (IFSC) Private Limited	0.61%	61.63	1.87%	128.59
Consolidation adjustments	(1.48%)	(148.93)	(2.18%)	(150.00)
Total	100.00%	10,094.94	100.00%	6,890.06

B Share in profit and loss

Name of the entity	As at 31-March-2025		As at 31-March-2024	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Holding company				
Algoquant Fintech Limited	102.15%	3,257.93	100.97%	2,481.75
Subsidiary				
Growth Global Securities (IFSC) Private Limited	(2.15%)	(68.49)	(0.97%)	(23.95)
Consolidation adjustments	-	-	-	-
Total	100.00%	3,189.44	100.00%	2,457.79

C Share in other comprehensive income

Name of the entity	As at 31-March-2025		As at 31-March-2024	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Holding company				
Algoquant Fintech Limited	100.00%	12.84	100.00%	2.68
Subsidiary				
Growth Global Securities (IFSC) Private Limited	-	-	-	-
Consolidation adjustments	-	-	-	-
Total	100.00%	12.84	100.00%	2.68

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

D Share in total comprehensive income

Name of the entity	As at 31-March-2025		As at 31-March-2024	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Holding company				
Algoquant Fintech Limited	102.14%	3,270.77	100.97%	2,484.42
Subsidiary				
Growth Global Securities (IFSC) Private Limited	(2.14%)	(68.49)	(0.97%)	(23.95)
Consolidation adjustments	-	-	-	-
Total	100.00%	3,202.28	100.00%	2,460.47

45 Other statutory information

- Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Group for current and previous financial year as it is in broking business and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.
- During the current and previous year the Group has not revalued its property, plant and equipment and intangible assets
- The Group does not have any immovable property whose title deeds are not held in the name of the Group.
- During the year ended 31-March-2025, there were no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- During the year ended 31-March-2025, the Group did not have any transactions which had not been recorded in the books of account that had been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group does not hold any benami property and no proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended 31-March-2025.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended 31-March-2025.
- During the year ended 31-March-2025, the Group is not declared wilful defaulter by any bank or financial institution or other lender.
- During the year ended 31-March-2025, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- During the financial year ended 31-March-2023, the Board of Directors of the Group approved the composite scheme of amalgamation amongst Growth Securities Private Limited ("Demerged Company"), Algoquant Investments Private Limited ("Amalgamating Company") and Algoquant Fintech Limited ("Resulting Company"/"Amalgamated Company") in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The aforesaid Scheme has been approved and sanctioned by Hon'ble National Group Law Tribunal (NCLT) Ahmedabad Bench vide order dated October 04, 2024 (Refer note 43).
- During the year ended 31-March-2025 the Group 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 Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- During the current and previous year the Group has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- During the current and previous year the Group has no transactions with the companies struck off under section 248 of Companies Act, 2013.
- The Company has granted loans or advances in the nature of loans to another company in which the directors of the Company are also directors. However, the loans granted were not outstanding as at the year end. The loans have been disclosed in note 34 of the Consolidated Financial Statements.

46 Business combination implementation details as per Ind AS 103:

The Board of Directors of the Company in its meeting held on 10-March-2023, had approved the composite scheme of arrangement (the Scheme), amongst Growth Securities Private Limited ("Demerged Company"), Algoquant Investments Private Limited ("Amalgamating Company") and Algoquant Fintech Limited ("Resulting Company"/"Amalgamated Company") in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme inter alia provides for:

- (i) Demerger of the Stock Broking, Self Clearing Membership/ Clearing Membership and Depository Participant Business Undertaking (as defined in the Scheme) of Growth Securities Private Limited (GSPL)("Demerged Company") and vesting of the same with and into Algoquant Fintech Limited (AFL)("Resulting Company"), on a going concern basis; and
- (ii) Amalgamation of Algoquant Investments Private Limited (AIPL)("Amalgamating Company") into and with the Algoquant Fintech Limited (AFL)("Resulting Company") and subsequent automatic dissolution of amalgamating company ; and
- (iii) Various other matters consequential or otherwise integrally connected herewith.

The aforesaid Scheme has been approved and sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated 04-October-2024.

The Scheme has become effective from 01-April-2023 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies on 16-November-2024. The Appointed Date of the Scheme is 01-April-2023.

Accounting treatment

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

The difference between the assets, liabilities and acquired reserves were transferred to Capital Reserves, further cancellation of investment in Algoquant Investments Private Limited allocated to remaining business and shares issued pursuant to the Scheme and the revaluation reserves in relation to investment have been transferred to Capital Reserve.

Consequent to the scheme coming into effect and in accordance with the Share Exchange ratio enshrined in the Scheme, the Company has allotted its 65,47,314 equity shares of Rs. 2/- each (fully paid-up) to the equity shareholders of Growth Securities Private Limited and Algoquant Investments Private Limited (21,81,000 equity shares were issued for Demerger of the Stock Broking, Self Clearing Membership/ Clearing Membership and Depository Participant Business Undertaking (as defined in the Scheme) of Growth Securities Private Limited (GSPL) into Algoquant Fintech Limited AFL and 43,66,314 equity shares were issued on the Amalgamation of Algoquant Investments Private Limited (AIPL) into and with the Algoquant Fintech Limited (AFL)).

In addition, pursuant to the scheme, the authorised equity share capital of the Company stands increased, by Rs. 100 Lakh, being the authorised equity share capital of Algoquant Investments Private Limited.

Detail of adjustment of assets and liabilities along with reserves of erstwhile Algoquant Fintech Limited and consequential adjustment to Capital Reserves as on the appointed and effective date of 01-April-2023:

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

(A)	GSPL (Demerged Company)	AIPL (Amalgamating Company)	Total
Property, Plant and Equipment, ROU Assets and other intangible assets	468.02	-	468.02
Investments	591.43	206.79	798.22
Loans	-	130.00	130.00
Derivative financial instruments	2.93	-	2.93
Cash and cash equivalents	910.99	7.03	918.02
Bank balances other than cash and cash equivalents	21,825.26	-	21,825.26
Other financial assets	2,101.42	-	2,101.42
Other non-financial assets	84.03	0.01	84.04
Total assets	25,984.08	343.83	26,327.91
Trade payables	21,608.88	4.55	21,613.43
Borrowings	3,226.84	-	3,226.84
Lease liabilities	60.84	-	60.84
Other financial liabilities	125.35	-	125.35
Current tax liabilities	48.78	0.28	49.06
Deferred tax liabilities (net)	8.12	-	8.12
Provisions	6.60	-	6.60
Other non-financial liabilities	32.68	-	32.68
Reserve and surplus	866.01	286.25	1,152.25
Total liabilities	25,984.08	291.08	26,275.16
Net Assets / (Assets - Liabilities) (A)			52.75
Allotment of equity shares to shareholders (B)			130.95
Investment cancellation (C)			123.34
Capital Reserve on account of Amalgamation (A)-(B)-(C)			(201.54)

(B) Allotment of equity shares to shareholders	Number of shares	Face value @ Rs. 2 Each
Algoquant Financials LLP (Shareholder of Algoquant Investments Private Limited (AIPL) ("Amalgamating Company"))	4,366,231	87.32
Dhruv Gupta (Shareholder of Growth Securities Private Limited (GSPL) ("Demerged Company"))	1,871,298	37.43
Devansh Gupta (Shareholder of Growth Securities Private Limited (GSPL) ("Demerged Company"))	309,784	6.20
M/S Algoquant Fintech Limited Suspense Escrow Demat A/c (Mr. Dhruv Gupta and Mr. Devansh Gupta being appointed as the Trustee)	1	0.00
	6,547,314	130.95

(C) Investment cancellation (Shares held by Algoquant Investments Private Limited (AIPL) ("Amalgamating Company") in Algoquant Fintech Limited)	Amount
Total number of shares	4,172,350
Face value of shares @ Rs. 2 each	83.45
Carrying amount shares in the books of Algoquant Investments Private Limited (AIPL) ("Amalgamating Company")	206.79
Capital Reserve	(123.34)

47 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS-7:

Particulars	As at 01-April-2024	Cash flows (net)	Non cash changes	As at 31-March-2025
Borrowings	6,145.87	(3,196.02)	-	2,949.83
Lease liabilities	346.13	(125.89)	237.15	457.39
	6,492.01	(3,321.91)	237.15	3,407.23

Particulars	As at 01-April-2023	Cash flows (net)	Non cash changes	As at 31-March-2024
Borrowings	6,143.40	2.47	-	6,145.87
Lease liabilities	-	(67.99)	414.12	346.13
	6,143.40	(65.52)	414.12	6,492.00

48 Subsequent events

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the consolidated financial statements.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31-March-2025

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

- 49** The consolidated financial statements of the Group for the year ended 31-March-2025 were approved for issue in accordance with a resolution of the board of directors on 30-May-2025.

The accompanying notes are an integral part of the consolidated 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
Algoquant Fintech Limited
Sd-
Dhruv Gupta
Director
DIN: 06920431

Sd-
Devansh Gupta
Managing Director
DIN: 06920376

Sd-
Deepanshu Saini
Partner
Membership No : 510573

Sd-
Yogesh Gusain
Chief Financial Officer
BGGPG8044R

Sd-
Barkha Sipani
Company Secretary
LFOPS3524R

Place: New Delhi
Date: 30-May-2025

ALGOQUANT FINTECH LIMITED

(CIN: L74110GJ1962PLC136701)

Registered Office: Unit No. 503A-B, 504 A-B, 5th Floor, Tower A, WTC Block No. 51,
Road 5E, Zone 5, Gift City, Gandhi Nagar, Gujarat 382050 India

Corporate Office: 4/11, 1st Floor Asaf Ali Road, New Delhi-110002

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Phone: +91-9910032394