



MAHESHWARI & GOYAL

CHARTERED ACCOUNTANTS

C-10, JALDARSHAN SOCIETY, NR H K COLLEGE,
ASHRAM ROAD, AHMEDABAD, GUJARAT 380009
(M) +91 99780 82566 Email:firm.mng@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ratnakar Securities Limited
(Formally known as Mangalya Soft-Tech Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **Ratnakar Securities Limited (Formally known as Mangalya Soft-Tech Limited) (CIN:L66120GJ1992PLC017564) (hereinafter referred to as "the Holding Company")**, and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31st March 2025, and the Consolidated statement of profit and loss and statement (including other comprehensive income) the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year ended on that date, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information and disclosures (hereinafter referred to as "the Consolidated financial statements"). The Consolidated Financial Statements have been prepared by the Management of the Company and approved by the Board of Directors of the company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act') read along with Companies (Indian Accounting Standards) Rules, 2015, as amended ('the Rules') along with disclosure requirements of Division III of Schedule III to the Companies Act, 2013 to the limited extent and other generally accepted accounting principles.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and its **Profit**, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the



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Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the Consolidated Financial Statements, Standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information included in the Annual Report 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, compare with the financial statements of the subsidiary audited by the other auditor, to the extent it relates to these entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditor.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated state of affairs, Consolidated results of operations, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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



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the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the company has adequate internal financial controls 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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt



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on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements .

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

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

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

Other Matters

We did not audit the financial statements and other financial information, of a subsidiary company whose financial statement is considered in the Consolidated Financial Statement.

These financial statements of the subsidiary company have been audited by the other auditor whose reports have been furnished to us by the Holding Company's management and our opinion on the Consolidated Financial Statement, in so far as it related to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.



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 sub-section (11) of section 143 of the Companies Act, 2013 and in respect of matters specified in paragraphs 3(xxi) and 4 of the Order to be included in the Auditors Report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective subsidiaries, included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the management of the Holding Company, we report that there are no qualifications or adverse remarks in this CARO reports of the said company included in the Consolidated Financial Statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on the financial statements of the subsidiary referred to in the Other Matters paragraph above, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that
 - digital back up of the accounting data was regularly taken, however the same has not been preserved for our verification
 - the company has identified MSME dues based only on the confirmation in that respect provided by the respective vendors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated financial statements materially comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) On the basis of the written representations received from the directors as at 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as at 31st 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - (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 Group to its directors during the year is in accordance with the provisions of Section 197 of the Act.



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(h) Based on our examination, the Group in process of implementing an accounting software having feature of recording audit trail (edit log) facility.

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

- i. The Company has disclosed material pending litigations in its Consolidated Financial Statements which may impact its financial position;
- ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other 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
- Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11E, as provided under (i) and (ii) above, contain any material misstatement.



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- The company has not declared or paid any dividend during the year under audit.

**For Maheshwari & Goyal
Chartered Accountants
Firm Registration No.: 012946C**

Vamesh

**Vamesh Shah
Partner**

Membership No. 165075

Date: 14th November, 2025.

Place: Ahmedabad

UDIN: 25165075BMMKHC7623



Annexure 'A'

To the Independent Auditor's Report on the Consolidated Financial Statements

(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Group for the year ended March 31, 2025)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the Internal Financial Controls with reference to Consolidated Financial Statements of Ratnakar Securities Limited ("herein after referred to as "Holding Company" or "the Group") and its subsidiary companies incorporated in India, as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Group 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting and the Standards on auditing, both issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with respect to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting with reference to the Consolidated Financial Statements and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to 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 Consolidated Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorization of Management and Directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



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Opinion

In our opinion, to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated Financial Statements over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is not affected.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.

For Maheshwari & Goyal
Chartered Accountants
Firm Registration No.: 012946C

Vamash

Vamash Shah
Partner

Membership No. 165075
Date: 14th November, 2025.

Place: Ahmedabad

UDIN: 25165075BMMKHC7623



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN: L66120GJ1992PLC017564

Standalone Balance Sheet

(All amount in INR Hundreds unless otherwise stated)

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|----------|----------------------|----------------------|
| ASSETS | | | |
| I. Financial Assets | | | |
| (a) Cash and cash equivalents | 5 | 1,10,655.93 | 5,76,062.38 |
| (b) Bank Balances other than cash and cash equivalents | 6 | 11,17,777.50 | 10,63,530.55 |
| (c) Investments | 7 | 1,29,675.00 | 1,29,675.00 |
| (d) Loans | 8 | 7,105.69 | 32,992.86 |
| (e) Trade Receivable | 9 | 17,56,319.63 | 13,31,549.88 |
| (f) Other Financial asset | 10 | 35,36,040.43 | 26,30,361.66 |
| Total Financial Assets | | 66,57,574.18 | 57,64,172.28 |
| II. Non Financial Assets | | | |
| (a) Property, plant and equipment | 11 | 1,95,031.01 | 2,14,511.58 |
| (b) Investment Property | 12 | 98,960.00 | - |
| (c) Other Non-financial asset | 13 | 1,40,902.09 | 1,09,809.52 |
| Total Non Financial Assets | | 4,34,893.10 | 3,24,321.10 |
| Total Assets | | 70,92,467.28 | 60,88,493.38 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| I. Financial Liabilities | | | |
| (a) Trade Payables | 14 | | |
| (i) Total outstanding dues of micro and small enterprises | | 4,754.07 | 4,478.43 |
| (ii) Total outstanding dues of others | | 37,57,812.53 | 29,01,046.37 |
| (b) Borrowings | 15 | 7,52,203.02 | 9,25,093.17 |
| (c) Purchase Consideration payable | 34 | 18,00,000.00 | 18,00,000.00 |
| (d) Other Financial Liability | 16 | 1,08,540.00 | 1,12,210.00 |
| Total Financial Liabilities | | 64,23,309.62 | 57,42,827.97 |
| II. Non Financial Liabilities | | | |
| (a) Current tax liability (net) | 25 | 1,02,500.00 | 70,000.00 |
| (b) Deferred Tax Liability (net) | 25 | 24,474.96 | 26,868.25 |
| (c) Other Non Financial Liabilities | 18 | 95,024.57 | 78,781.81 |
| (d) Provision | 19 | 67,270.23 | 62,017.81 |
| Total Non Financial Assets | | 2,89,269.76 | 2,37,667.87 |
| Equity | | | |
| (a) Equity Share capital | 20 | 51,999.60 | 51,999.60 |
| (b) Other Equity | 21 | 3,27,884.40 | 55,996.84 |
| Total Equity | | 3,79,884.00 | 1,07,996.44 |
| Total Liabilities and Equity | | 70,92,467.28 | 60,88,493.38 |

Significant Accounting Policies and Notes to Standalone Financial Statements (1 to 45)

As per our report of even date attached

For Maheshwari & Goyal
Chartered Accountants
Firm Reg.No. 012946C

Vamash
CA Vamash Shah
Partner
Mem. No.: 165075
Date: 14/11/2025
Ahmedabad
UDIN: 25165075BMMKH81086



For and on behalf of the Board of Directors
of Ratnakar Securities Limited

Ajay Shah
Ajay Shah
Managing Director
DIN : 00023582

Kushal Ajay Shah
Kushal Shah
Whole-time director
DIN : 01843141

HB
Harshil Shah
Company Secretary
Date: 14/11/2025
Ahmedabad

Ajay Gandhi
Ajay Gandhi
Chief Financial Officer
Date: 14/11/2025
Ahmedabad

Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN: L66120GJ1992PLC017564

Standalone Statement of Profit and Loss

(All amount in INR Hundreds unless otherwise stated)

| Particulars | | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------|--|----------|-----------------------------------|-----------------------------------|
| I | Revenue from operations | | | |
| | Commission and fees income | 22 | 21,18,174.00 | 17,96,604.00 |
| | Gain on Fair Value Changes (Net) | 23 | 2,970.75 | 2,836.99 |
| | Interest Income | 24 | 1,25,745.00 | 1,07,691.00 |
| II | Other income | 25 | 11,503.39 | 277.00 |
| IV | Total Income (I+II) | | 22,58,393.14 | 19,07,408.99 |
| V | Expenses | | | |
| | Direct Expenses | 26 | 12,15,458.00 | 10,48,792.00 |
| | Employee benefits expense | 27 | 2,22,259.45 | 1,96,949.39 |
| | Finance costs | 28 | 1,11,492.04 | 72,517.22 |
| | Depreciation and amortisation expense | 29 | 39,520.30 | 27,081.88 |
| | Other expenses | 30 | 3,03,328.86 | 3,30,130.40 |
| | Total expenses | | 18,92,058.65 | 16,75,470.89 |
| VI | Profit before tax | | 3,66,334.51 | 2,31,938.10 |
| VII | Tax expense | | | |
| | Current tax | 31 | 1,02,500.00 | 70,000.00 |
| | Adjustments in respect of current tax of earlier years | | - | 100.00 |
| | Deferred tax | | (1,654.41) | (6,226.51) |
| | Total tax expense | | 1,00,845.59 | 63,873.49 |
| VIII | Profit for the year | | 2,65,488.92 | 1,68,064.61 |
| IX | Items that will not be reclassified subsequently to profit or loss: | | | |
| | Remeasurement (loss) / gain on defined benefit plans | | 2,643.28 | 7,834.61 |
| | Income tax effect on above (Deferred tax) | | 735.36 | 2,179.59 |
| | Total other comprehensive (loss) / income for the year, net of tax | | 3,378.64 | 10,014.20 |
| X | Total Comprehensive Income for the year | | 2,68,867.56 | 1,78,078.81 |
| XI | Earnings per Equity Share (Face value of Rs. 10 each) | | | |
| | - Basic and Diluted (Rs.) | 32 | 51.06 | 32.32 |

Significant Accounting Policies and Notes to Standalone Financial Statements (1 to 45)

As per our report of even date attached

For Maheshwari & Goyal

Chartered Accountants

Firm Reg.No. 012946C

Vamesh

CA Vamesh Shah

Partner

Mem. No.: 165075

Date: 14/11/2025

Ahmedabad

UDIN: 251650758MMKH81086



Ajay Shah

Ajay Shah
Managing Director
DIN : 00023582

HR

Harshil Shah
Company Secretary
Date: 14/11/2025
Ahmedabad

Kushal Ajay Shah

Kushal Shah
Whole-time director
DIN : 01843141

Ajay Gandhi

Ajay Gandhi
Chief Financial Officer
Date: 14/11/2025
Ahmedabad

Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN: L66120GJ1992PLC017564

Standalone Cash Flow

(All amount in INR Hundreds unless otherwise stated)

| | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--------------|---|------------------------------|------------------------------|
| A | Cash Flow From Operating Activities : | | |
| | Profit before tax | 3,66,334.51 | 2,31,938.10 |
| | Adjustment for : | | |
| | Depreciation | 39,520.30 | 27,081.88 |
| | (Profit) / loss on sale of property, plant and equipment | (5,684.39) | - |
| | Gain on Fair Value Changes (Net) | (2,970.75) | (2,836.99) |
| | Interest expense on borrowings | 1,11,492.04 | 72,517.22 |
| | Operating Profit before changes in working capital | 5,08,691.69 | 3,28,700.21 |
| | Adjustment for (Increase)/ Decrease in Operating Assets | | |
| | Trade Receivables | (4,24,769.75) | (3,28,936.92) |
| | Loans and Advances (Long term and Short Term) | 25,887.17 | (4,952.49) |
| | Other Financial Assets | (9,05,678.77) | (16,26,914.80) |
| | Other Non Financial Assets | (31,092.57) | (29,071.03) |
| | Adjustment for Increase/ (Decrease) in Operating Liabilities | | |
| | Trade Payables | 8,60,061.80 | 13,97,563.04 |
| | Provision | 8,631.06 | 10,101.99 |
| | Borrowings | (22,890.15) | 3,07,941.66 |
| | Other Financial Liability | (699.25) | 410.49 |
| | Other Non Financial Liability | 16,242.76 | 39,626.34 |
| | Cash flow from operations after changes in working capital | (4,74,307.72) | (2,34,231.72) |
| Less: | Net Direct Taxes (Paid)/ Refunded | (70,738.88) | (39,778.99) |
| | Net Cash Flow generated from Operating Activities | (36,354.91) | 54,689.49 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Intercompany Deposit | (1,50,000.00) | 1,50,000.00 |
| | Investment in Property | (98,960.00) | - |
| | Maturity of Fixed Deposits | | |
| | Purchase of property, plant and equipment | (21,565.35) | (36,266.28) |
| | Proceeds from sale of property, plant and equipment and intangible assets | 7,212.80 | |
| | (Proceeds)/ Investment (from)/ in Bank deposits (Net) | (54,246.95) | 97,510.95 |
| | Purchase of investments | - | - |
| | Net Cash Flow generated from Investing Activities | (3,17,559.50) | 2,11,244.67 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN: L66120GJ1992PLC017564

Standalone Cash Flow

(All amount in INR Hundreds unless otherwise stated)

| | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|------------------------------|------------------------------|
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Interest expense on borrowings | (1,11,492.04) | (72,517.22) |
| | Net Cash Flow generated from Financing Activities | (1,11,492.04) | (72,517.22) |
| | Net Increase/ (Decrease) in Cash and Cash Equivalents | (4,65,406.46) | 1,93,416.95 |
| | Cash & Cash Equivalents at the beginning of the period | 5,76,062.38 | 3,82,645.44 |
| | Cash & Cash Equivalents at the end of period | 1,10,655.93 | 5,76,062.38 |
| | <i>Significant Accounting Policies and Notes to Standalone Financial Statements (1 to 45)</i> | | |

As per our report of even date attached

For Maheshwari & Goyal

Chartered Accountants

Firm Reg.No. 012946C



Vamesh

CA Vamesh Shah

Partner

Mem. No.: 165075

Date: 14/11/2025

Ahmedabad

UDIN: 251650756mmKH81086

For and on behalf of the Board of Directors
of Ratnakar Securities Limited

Ajay Shah
Ajay Shah
Managing Director
DIN : 0023582

Kushal Shah
Kushal Shah
Whole-time director
DIN : 01843141

HB

Harshil Shah
Company Secretary
Date: 14/11/2025
Ahmedabad

Ajay Gandhi

Ajay Gandhi
Chief Financial Officer
Date: 14/11/2025
Ahmedabad



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN: L66120GJ1992PLC017564

Standalone Statement Of Changes In Equity

(All amount in INR Hundreds unless otherwise stated)

1. Equity Share Capital

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Authorised | | |
| 1,00,00,000(Previous Year: 1,00,00,000) shares of INR 10 each | 10,00,000.00 | 10,00,000.00 |
| Issued, subscribed and fully paid up | | |
| 5,19,996 (Previous Year: 5,19,996) shares of INR 10 each | 51,999.60 | 51,999.60 |
| Total | 51,999.60 | 51,999.60 |

2. Other Equity

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| (a) Share premium Account | | |
| Opening balance | 3,95,477.38 | 3,95,477.38 |
| Closing balance | 3,95,477.38 | 3,95,477.38 |
| (b) General Reserve | | |
| Opening balance | 19,088.50 | 19,000.00 |
| Additions | - | 88.50 |
| Closing balance | 19,088.50 | 19,088.50 |
| (c) Retained earnings | | |
| Opening balance | 11,41,430.96 | -33,337.44 |
| Add: Profit for the year | 2,65,488.92 | 1,68,064.61 |
| Less: Re-measurement loss/(gain) on post employment benefit obligation | 3,378.64 | 10,014.20 |
| Add: Cancellation of the Shares as per Resolution plan approved by NCLT | - | 9,48,000.40 |
| Add : Elimination on account of merger due to Inter-company transaction | 3,020.00 | 48,689.19 |
| Closing balance | 14,13,318.52 | 11,41,430.96 |
| (d) Capital reserve due to Merger (refer note 34) | | |
| Opening balance | (15,00,000.00) | (15,00,000.00) |
| Closing balance | (15,00,000.00) | (15,00,000.00) |
| Total (a+b+c+d) | 3,27,884.40 | - |

Significant Accounting Policies and Notes to Standalone Financial Statements (1 to 45)

As per our report of even date attached

For Maheshwari & Goyal
Chartered Accountants
Firm Reg.No. 012946C



Vamesh

CA Vamesh Shah
Partner
Mem. No.: 165075
Date: 14/11/2025
Ahmedabad

UDIN: 25165075BMMKH81086

For and on behalf of the Board of Directors
of Ratnakar Securities Limited

Ajay Shah
Ajay Shah
Managing Director
DIN : 00023582

Kushal Shah
Kushal Shah
Whole-time director
DIN : 01843141



HR
Harshil Shah
Company Secretary
Date: 14/11/2025
Ahmedabad

Sanku
Ajay Gandhi
Chief Financial Officer
Date: 14/11/2025
Ahmedabad

Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN :L66120GJ1992PLC017564

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1. Company Information

(i) Ratnakar Securities Limited (formerly, Mangalya Soft-Tech Limited) ('the Company') is a listed public limited company incorporated in India under the provisions of the Companies Act, 1956. Its registered office is situated at Shop-304, Sankalp Square-2, Nr. Delux Apartment, Nr. Kalgi char rasta, Jalaram Temple, Paldi, Ahmedabad-380006.

(ii) The Equity shares of the Company were listed on the Bombay Stock Exchange Limited (BSE). The shares were suspended from trading ; the approved Resolution Plan facilitates the restoration of trading permission. The Company was originally engaged in the business of software development. Following the Resolution Plan, the Company's main objects have been altered to include the business of acting as share and stock brokers, depository participants, and providing other financial and investment services .

(iii) The Company (then Mangalya Soft-Tech Limited) was a Corporate Debtor and was admitted into the Corporate Insolvency Resolution Process (CIRP) on 15.03.2021. This was in an application filed by an Operational Creditor under Section 9 of the Insolvency and Bankruptcy Code (IBC), 2016. The Resolution Plan noted "Lack of management control" and "Non-Commitment of ex-management" as reasons for the company's state.

(iv) An application for initiation of CIRP was admitted by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide order dated 15.03.2021 (CP (IB) 197 of 2020). The Resolution Plan, submitted by M/s. Ratnakar Securities Private Limited (the 'Successful Resolution Applicant' or 'SRA') , was approved by the Committee of Creditors (CoC) with a 100% vote. The NCLT approved this Resolution Plan vide order dated 27.09.2022. The Scheme of Amalgamation, which was an integral part of the Resolution Plan , was formally sanctioned by a subsequent NCLT order dated 11.09.2023.

2. Basis of preparation and Presentation:

2.1 Statement of Compliance:

The Standalone financial statements of The Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the financial years presented in the Standalone financial statements, except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time, for NonBanking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Standalone Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Standalone financial statements have been prepared under the historical cost convention and on an accrual basis, except for certain financial assets and liabilities, defined benefit plan assets and liabilities, and share based payments, which are measured at fair value.

These Standalone financial statements are presented in Indian Rupees (INR). All amounts are rounded to the nearest Hundreds with two decimals, except unless otherwise stated. Amount indicated as 0.00 are below rounding off threshold.



3.Summary of Material Accounting Policies:

3.1 Property, Plant and Equipment

Items of property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the Standalone Financial Statements. Any write-down in this regard is recognised immediately in the Standalone statement of Profit and Loss.

Depreciable amount for assets is the cost of an assets less its estimated residual value. Based on management's evaluation, useful life prescribed in Schedule II of the act represent actual useful life of Property, Plant and Equipment. Accordingly, The Company has used useful lives as mentioned in Schedule II of the Act to provide depreciation of different class of its Property, Plant and Equipment. The Company provides depreciation on reducing balance method as per the useful life mentioned in Schedule II of the Act. Any change in estimate is accounted on prospective basis.

The estimated useful lives of Property, Plant and Equipment are as follows :

| Class of assets | Useful Life (in years) |
|------------------------|------------------------|
| Building | 60 Years |
| Office Equipment | 5 Years |
| Furniture and Fixtures | 5 to 10 Years |
| Computer Equipment | 3 to 6 Years |
| Vehicles | 8 to 10 Years |

Depreciation on additions is being provided on pro rata basis from the date of such additions. Depreciation on assets sold, discarded, disabled or demolished during the period is being provided up to the date in which such assets are sold, discarded, disabled or demolished.

3.2 Impairment of non-financial assets

At the end of each reporting period, The Company reviews the carrying amounts of non-financial assets, other than deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of such asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, The Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest Company of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Standalone Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

Reversal of impairment losses recognised in earlier years is recorded when there is an indication that the impairment losses recognised for the asset/cash generating unit no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that asset/cash generating unit in earlier years. Reversal of impairment loss is directly recognised in the Standalone statement of Profit and Loss.

3.3 Financial Instruments

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. The financial instruments are recognised in the balance sheet when The Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

(1) Initial Recognition and Measurements

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Standalone statement of Profit and Loss.

Where the fair value of a financial asset or financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Standalone statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Standalone statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial assets or financial liability.

Trade receivables that do not contain a significant financing component are measured at transaction price.

(2) Classification and Subsequent Measurements

(a) Financial Assets

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:



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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(i) At amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL):-

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) At fair value through Other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost or OCI and are held for trading are measured at FVTPL. Fair value changes related to such financial assets are recognised in the Standalone statement of Profit and Loss.

Based on The Company's business model, The Company has classified its securities held for trade, Investment in Equity Shares and Investment in Mutual Funds at FVTPL.

(iv) Investment in Equity Instruments

Investment in Subsidiaries, Associates and Joint ventures are out of scope of Ind AS 109 and hence, The Company has accounted for its investment in Subsidiaries at cost.

All other equity investments in scope of Ind AS 109, are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, The Company has irrevocable option to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where The Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts of profit or loss from OCI to Standalone statement of Profit and Loss, even on sale of investment.

(v) Impairment of Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, The Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.



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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the 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 (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(vi) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which The Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Standalone statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Standalone statement of Profit and Loss on disposal of that financial asset.

(b) Financial Liabilities

All financial liabilities of The Company are subsequently measured at amortized cost using the effective interest method or at FVTPL.

(i) At amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Standalone statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

(ii) At Fair Value through Profit and Loss:

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with The Company's documented risk management.

Fair value changes related to such financial liabilities are recognised in the Standalone statement of Profit and Loss.



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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(iii) Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, The Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Standalone statement of Profit and Loss.

(iv) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset when The Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(3) Equity instruments

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 are recognised at the proceeds received, net of direct issue costs. 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 as per the relevant standards. Ordinary shares are classified as Equity when The Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of The Company and there is no contractual obligation whatsoever to that effect.

3.4 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.



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for the year ended March 31, 2025

(a) The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which The Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, The Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which The Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) The Company satisfies a performance obligation Revenue from contracts with customers is recognised when control of the services are transferred to the customer which can be either at a point in time or over time, at an amount that reflects the consideration to which The Company expects to be entitled in exchange for those services.

(b) Revenue recognized are exclusive of goods and service tax, stamp duties and other levies by Security Exchange Board of India (SEBI) and exchanges.

(c) The Company recognises revenue from the following major sources:

- (i) Commission and Fees Income from distribution of financial products**
- (ii) Brokerage Income from stock broking business**

Commission and Fees Income relating to Distribution of Financial Products: Fees on distribution services are recognized at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.

Commission and Fees Income relating to Stock Broking : Revenue from contract with customer is recognised point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

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

(d) In respect of other heads of income, it is accounted for to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

(e) Financial assets at fair value through profit or loss are carried in the balance sheet at fair value, with net changes in fair value recognised in the statement of profit and loss.



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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3.5 Retirement and other Employees Benefit

Employee benefits include short term employee benefits, provident fund, employee's state insurance, and gratuity

(i) Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ii) Defined Contribution Plan

The Company's contribution to Provident Fund, Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(iii) Defined Benefit Plan

The Company provides for the gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The Company's liability is un-funded. Re-measurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability) and, are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Standalone statement of Profit and Loss in the subsequent year.

3.6 Current and deferred tax

Tax on Income comprises current and deferred tax.

(i) Current tax :

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period in accordance with the Income-tax Act, 1961 enacted in India and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(ii) Deferred tax :

Deferred tax is recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities in Standalone Financial Statements and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantially enacted as on reporting date. 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 is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. Deferred tax relating to items recognised outside the Standalone statement of Profit and Loss is recognised outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

3.7 Provisions, Contingent liabilities and Contingent Asset:

Provisions are recognised when The Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When The Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Standalone statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

3.8 Leases

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.9 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.



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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3.10 Earning per share

Basic earnings per share is computed by dividing the profit / (loss) for the period attributable to equity share holder by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit/(loss) for the period attributable to Equity Share holders and the weighted average number of shares outstanding during the period are adjusted for effects of all dilutive potential equity shares.

3.11 Segment Reporting

The Company'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 Company level, therefore the Company 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.

3.12 Cash flow statement

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

3.13 Goods And Services Tax Paid On Acquisition Of Assets Or On Incurring Expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet

3.14 Standards Issued And Effective

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March, 2023 to amend the following Ind AS which are effective from 01 April, 2023. However, these amendments does not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

3.14 Standards notified but Not Effective

There are no standards that are notified and not yet effective as on the date.



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN :L66120GJ1992PLC017564

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4. Critical Accounting Estimates And Judgements:

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:

4.1 Business Model Assessment:

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how Companies of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed.

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the statement of profit and loss in the period in which they arise.

4.2 Fair Value Of Financial Instrument:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

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**Notes to the Standalone Financial Statements
for the year ended March 31, 2025**

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

4.2 Fair Value Of Financial Instrument:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")
Notes to the Standalone Financial Statements
(All amount in INR Hundreds unless otherwise stated)

5 Cash and cash equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| (a) Balances with banks - in Current accounts | 1,10,655.22 | 5,76,061.67 |
| (b) Cash on hand | 0.71 | 0.71 |
| Total (a+b) | 1,10,655.93 | 5,76,062.38 |

6 Bank Balances other than cash and cash equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Bank Deposits with remaining maturities more than 3 months but less than 12 months* | 6,67,000.00 | 8,43,000.00 |
| Bank Deposits with remaining maturities more than 12 months* | 4,33,000.00 | 2,07,000.00 |
| Interest accrued but not due on Bank Deposits | 17,777.50 | 13,530.55 |
| Total | 11,17,777.50 | 10,63,530.55 |

* Break up of Fixed Deposits with banks

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Fixed Deposits pledged against Bank Guarantee | 2,00,000.00 | 1,50,000.00 |
| Fixed Deposits pledged with bank for securing overdraft facilities | 1,00,000.00 | 1,00,000.00 |
| Fixed Deposits under lien with Stock Exchange to meet margin requirement | 2,75,000.00 | 2,75,000.00 |

7 Investments

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Unquoted | | |
| Investment in Equity shares of Subsidiaries | 1,29,675.00 | 1,29,675.00 |
| Total | 1,29,675.00 | 1,29,675.00 |

8 Loans

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (measured at amortised cost) | | |
| Unsecured, considered good unless otherwise stated | | |
| Loans and Advances to Employees | 7,105.69 | 32,992.86 |
| Total | 7,105.69 | 32,992.86 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")
Notes to the Standalone Financial Statements
(All amount in INR Hundreds unless otherwise stated)

9 Trade Receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Unsecured : | | |
| Receivable from Clients/Customers | | |
| Considered good | 17,56,319.63 | 13,31,549.88 |
| Significant increase in credit risk | - | - |
| Less : Allowance for expected credit Loss | - | - |
| Total | 17,56,319.63 | 13,31,549.88 |

Trade Receivable ageing schedule as at March 31, 2025

| Particulars | Undisputed TR | Disputed TR | |
|--------------------|---------------------|-----------------|---------------------|
| | Considered good | Considered good | Considered doubtful |
| Less than 6 months | 17,54,761.02 | - | - |
| 6 months-1 year | 79.18 | - | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | 1,479.43 | - | - |
| Total | 17,56,319.63 | - | - |

Trade Receivable ageing schedule as at March 31, 2024

| Particulars | Undisputed TR | Disputed TR | |
|--------------------|---------------------|-----------------|---------------------|
| | Considered good | Considered good | Considered doubtful |
| Less than 6 months | 13,30,070.45 | - | - |
| 6 months-1 year | - | - | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | 1,479.43 | - | - |
| Total | 13,31,549.88 | - | - |

10 Other Financial assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| (Unsecured, considered good unless otherwise stated) (measured at amortised cost) | | |
| Deposits with Exchange | 90,000.00 | 90,000.00 |
| Margins with Exchanges and clearing member | 34,30,919.77 | 25,30,041.96 |
| Less : Impairment Allowances | - | - |
| | 35,20,919.77 | 26,20,041.96 |
| Deposit with Vendors | 1,944.76 | 1,364.66 |
| Less : Impairment Allowances | - | - |
| | 1,944.76 | 1,364.66 |
| Interest accrued but not due on Other deposits | 13,175.90 | 8,955.04 |
| Total | 35,36,040.43 | 26,30,361.66 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

Notes to the Standalone Financial Statements

(All amount in INR Hundreds unless otherwise stated)

11 Property, Plant and Equipment

| Particulars / Assets | Buildings | Furniture and Fittings | Motor Vehicles | Office Equipments | Computers | Electricals and Installments | Total |
|------------------------------|--------------------|------------------------|------------------|-------------------|------------------|------------------------------|--------------------|
| Gross Block (At Cost) | | | 100.00 | | | | |
| At 31 March 2023 | 2,07,996.73 | 5,585.59 | 32,971.70 | 5,136.99 | 10,599.62 | 271.67 | 2,62,562.30 |
| Additions | - | - | 33,102.06 | 2,557.22 | 607.00 | - | 36,266.28 |
| Disposals | - | - | - | - | - | - | - |
| At 31 March 2024 | 2,07,996.73 | 5,585.59 | 66,073.76 | 7,694.21 | 11,206.62 | 271.67 | 2,98,828.58 |
| Additions | - | - | - | 405.00 | 21,160.35 | - | 21,565.35 |
| Disposals | - | - | 4,691.71 | - | - | - | 4,691.71 |
| At 31 March 2025 | 2,07,996.73 | 5,585.59 | 61,382.05 | 8,099.21 | 32,366.97 | 271.67 | 3,15,702.22 |
| | | | | | | | - |
| Depreciation Fund | | | | | | | - |
| At 31 March 2023 | 27,929.17 | 2,517.54 | 17,380.34 | 1,538.19 | 7,747.44 | 122.45 | 57,235.13 |
| Charge for the year | 17,112.51 | 794.21 | 4,926.36 | 2,281.33 | 1,928.83 | 38.63 | 27,081.87 |
| Disposals | - | - | - | - | - | - | - |
| At 31 March 2024 | 45,041.68 | 3,311.75 | 22,306.70 | 3,819.52 | 9,676.27 | 161.08 | 84,317.00 |
| Charge for the year | 15,486.25 | 588.62 | 13,670.37 | 1,906.43 | 7,840.00 | 28.63 | 39,520.30 |
| Disposals | - | - | 3,166.09 | - | - | - | 3,166.09 |
| At 31 March 2025 | 60,527.93 | 3,900.37 | 32,810.98 | 5,725.95 | 17,516.27 | 189.71 | 1,20,671.21 |
| | | | | | | | - |
| Net Block | | | | | | | - |
| At 31 March 2024 | 1,62,955.05 | 2,273.84 | 43,767.06 | 3,874.69 | 1,530.35 | 110.59 | 2,14,511.58 |
| At 31 March 2025 | 1,47,468.80 | 1,685.22 | 28,571.07 | 2,373.26 | 14,850.70 | 81.96 | 1,95,031.01 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

Notes to the Standalone Financial Statements

(All amount in INR Hundreds unless otherwise stated)

12 Investment Property:

| Particulars | as at 31st March, 2024 | Additions | As at 31st March, 2025 |
|--------------|---------------------------|------------------|---------------------------|
| Land | - | 98,960.00 | 98,960.00 |
| Total | - | 98,960.00 | 98,960.00 |

Fair value

Estimation of fair value of Investment properties

| Particulars | As at 31st March, 2025 |
|-------------|---------------------------|
| Land | 1,45,000.00 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")
Notes to the Standalone Financial Statements
(All amount in INR Hundreds unless otherwise stated)

13 Other Non-Financial asset

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|----------------------|----------------------|
| Prepaid expenses | 9,402.31 | 10,583.52 |
| GST Credit Receivable | 243.58 | 1,026.25 |
| Advance tax and TDS receivable | 1,03,429.58 | 69,433.17 |
| Advances to suppliers | 4,786.02 | 4,661.05 |
| Other Receivable | 23,040.60 | 24,105.54 |
| Total | 1,40,902.09 | 1,09,809.52 |

14 Trade Payable

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Total outstanding dues of micro enterprises and small enterprises | | |
| -Payable to Vendors (MSE) | 4,754.03 | 4,478.43 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| -Payable to Vendors | 1,41,762.60 | 1,50,379.09 |
| -Payable to Clients | 36,10,734.89 | 27,46,507.09 |
| -Payable to Exchanges | 5,315.05 | 4,160.19 |
| Total | 37,62,566.56 | 29,05,524.80 |

Trade Payable ageing schedule as at 31st March, 2025

| Particulars | MSE undisputed | Others undisputed | Total |
|-----------------------|-----------------|---------------------|---------------------|
| (i) Unbilled Dues | - | - | - |
| (ii) Others | | | |
| Less than 1 year | 4,754.03 | 37,57,812.53 | 37,62,566.56 |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| Total (i + ii) | 4,754.03 | 37,57,812.53 | 37,62,566.56 |

Trade Payable ageing schedule as at 31st March, 2024

| Particulars | MSE undisputed | Others undisputed | Total |
|-----------------------|-----------------|---------------------|---------------------|
| (i) Unbilled Dues | - | - | - |
| (ii) Others | | | |
| Less than 1 year | 4,478.43 | 29,01,046.37 | 29,05,524.80 |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| Total (i + ii) | 4,478.43 | 29,01,046.37 | 29,05,524.80 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

Notes to the Standalone Financial Statements

(All amount in INR Hundreds unless otherwise stated)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year | | |
| Principal | 4,754.03 | 4,478.43 |
| Interest | - | - |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| (c) 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 Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| (d) the amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

15 Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (measured at amortised cost) | | |
| Secured Borrowings | | |
| Vehicle loans from banks (note a) | 24,975.49 | 32,232.98 |
| Loans from Financial Institution repayable on demand (note b) | 7,27,227.53 | 6,92,860.19 |
| Unsecured Borrowings repayable on demand | | |
| Loan from Director | - | 50,000.00 |
| Inter-Corporate Borrowing | - | 1,50,000.00 |
| Total | 7,52,203.02 | 9,25,093.17 |

(a) Security and terms of repayment of borrowings from banks:

The aforesaid term loans from banks are secured by hypothecation of vehicles, repayable in 84 monthly instalments

(b) Security against borrowings repayable on demand from Financial Institution:

Secured against hypothecation of mortgage of property / mortgage of Securities/ lien on fixed deposits.

16 Other Financial liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|----------------------|----------------------|
| Security deposits received | 1,08,540.00 | 1,11,040.00 |
| Employee Liabilities | - | 1,170.00 |
| Total | 1,08,540.00 | 1,12,210.00 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")
Notes to the Standalone Financial Statements
(All amount in INR Hundreds unless otherwise stated)

17 Deferred Tax Assets /Liabilities (Net) Deferred Tax Assets /Liabilities (Net)

(a) Deferred Tax Relates To The Following:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Deferred tax liabilities | | |
| Gratuity | 17,980.65 | 15,075.20 |
| Remeasurement (loss) / gain on defined benefit plans | -3,989.78 | -3,254.42 |
| Depreciation | 10,484.09 | 15,047.47 |
| Total | 24,474.96 | 26,868.25 |

(b) The Movement In Deferred Tax Assets And Liabilities During The Year:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Opening balance - Deferred tax assets/ (liabilities) | 26,868.25 | 35,274.61 |
| Deferred tax income/(expense) during the year recognised in | -1,654.41 | -6,226.51 |
| Deferred tax income/(expense) during the year recognised in | -735.36 | -2,179.59 |
| Closing balance - Deferred tax assets/(liabilities) | 24,478.49 | 26,868.52 |

(c) Income Tax Expense

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------|----------------------|----------------------|
| Current tax taxes | 1,02,500.00 | 70,000.00 |
| Deferred tax charge/(income) | -1,654.41 | -6,226.51 |
| Taxes on earlier years | - | 100.00 |
| Total | 1,00,845.59 | 63,873.49 |

(d) Income Tax Recognised In Other Comprehensive Income)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Deferred tax asset related to items recognised in other comprehensive income during the year: | | |
| Income tax relating to re-measurement gains on defined | 735.36 | 2,179.59 |
| Total | 735.36 | 2,179.59 |

18 Other non-financial liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|----------------------|----------------------|
| Advance received from customers | 34,761.74 | 26,162.68 |
| Other Payables | 60,262.83 | 52,619.13 |
| Security deposit | - | - |
| Total | 95,024.57 | 78,781.81 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

Notes to the Standalone Financial Statements

(All amount in INR Hundreds unless otherwise stated)

19 Provision

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| Provision for Gratuity | 67,270.23 | 62,017.81 |
| Total | 67,270.23 | 62,017.81 |

20 Equity Share Capital

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Authorised 1,00,00,000 (Previous Year: 1,00,00,000) shares of INR 10 each | 10,00,000.00 | 10,00,000.00 |
| Issued, subscribed and fully paid up 5,19,996 (Previous Year: 5,19,996) shares of INR 10 each | 51,999.60 | 51,999.60 |
| Total | 51,999.60 | 51,999.60 |

(i) Reconciliation of number of equity shares

| Particulars | No. of Shares | Amount |
|--|-----------------------|-----------------------|
| As at 31st March 2023 | 1,00,00,000.00 | 1,00,00,000.00 |
| Add: Issued during the year | - | - |
| Less: Cancellation of the Shares as per Resolution plan approved by NCLT | -94,80,004.00 | -99,48,000.40 |
| As at 31st March 2024 | 5,19,996.00 | 51,999.60 |
| Add: Issued during the year | - | - |
| As at 31st March 2025 | 5,19,996.00 | 51,999.60 |

(ii) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")
Notes to the Standalone Financial Statements
 (All amount in INR Hundreds unless otherwise stated)

(iii) Details of shareholders holding more than 5% of the aggregate :

| Particulars | | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|-------------------|----------------------|----------------------|
| MANSUKHBHAI J. SHAH | No. of shares | 74,556 | 74,556 |
| | % of shareholding | 14.34% | 14.34% |
| DILIP M. SHAH | No. of shares | 55,317 | 55,317 |
| | % of shareholding | 10.64% | 10.64% |
| DILIP MANSUKHBHAI SHAH – HUF | No. of shares | 25,000 | 25,000 |
| | % of shareholding | 4.81% | 4.81% |
| ALPA DILIP SHAH | No. of shares | 16,562 | 16,562 |
| | % of shareholding | 3.19% | 3.19% |
| Ashit M shah | No. of shares | 12,500 | 12,500 |
| | % of shareholding | 2.40% | 2.40% |
| Shah A M | No. of shares | 1 | 1 |
| | % of shareholding | 0.00% | 0.00% |
| MANJULABEN MANSUKHLAL SHAH | No. of shares | 41,309 | 41,309 |
| | % of shareholding | 7.94% | 7.94% |
| MANSUKHBHAI JASKARAN SHAH-HUF | No. of shares | 28,267 | 28,267 |
| | % of shareholding | 5.44% | 5.44% |

(iv) Details of share held by promoters in the Company

| Particulars | | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|-------------------|----------------------|----------------------|
| MANSUKHBHAI J. SHAH | No. of shares | 74,556 | 74,556 |
| | % of shareholding | 14.34% | 14.34% |
| DILIP M. SHAH | No. of shares | 55,317 | 55,317 |
| | % of shareholding | 10.64% | 10.64% |
| MANJULABEN MANSUKHLAL SHAH | No. of shares | 41,309 | 41,309 |
| | % of shareholding | 7.94% | 7.94% |
| MANSUKHBHAI JASKARAN SHAH-HUF | No. of shares | 28,267 | 28,267 |
| | % of shareholding | 5.44% | 5.44% |

- (v) The Company has not bought back any shares and issued any bonus shares for consideration other than cash during the period of five years immediately preceding the reporting date.

The promoters presented in the Note above pertain to the past promoters of Mangalya Soft-Tech Limited (MSTL). Pursuant to a Scheme of Amalgamation ("Scheme") approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, by its order dated 11th September, 2023, Ratnakar Securities Private Limited ("RSPL" or "Transferor Company") has amalgamated with Mangalya Soft-Tech Limited ("Transferee Company").

- (vi) As the effect of the approved Resolution Plan and the Scheme of Amalgamation are yet to be given effect as on the year end, the classification of promoters continues as per the pre-acquisition structure. Upon giving effect to the Resolution Plan and Scheme of Amalgamation and carrying out relevant formalities, the existing promoters of MSTL will be reclassified under the "Public" category, and the promoters of RSPL, to whom shares are to be issued under the Resolution Plan, will be classified as the "Promoters" of the Company.



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")
Notes to the Standalone Financial Statements
(All amount in INR Hundreds unless otherwise stated)

21 Other Equity

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| (a) Share premium Account | | |
| Opening balance | 3,95,477.38 | 3,95,477.38 |
| Additions | - | - |
| Closing balance | 3,95,477.38 | 3,95,477.38 |
| (b) General Reserve | | |
| Opening balance | 19,088.50 | 19,000.00 |
| Additions | - | 88.50 |
| Closing balance | 19,088.50 | 19,088.50 |
| (c) Retained earnings | | |
| Opening balance | 11,41,430.96 | -33,337.44 |
| Add: Profit for the year | 2,65,488.92 | 1,68,064.61 |
| Less: Re-measurement loss/(gain) on post employment | 3,378.64 | 10,014.20 |
| Add: Cancellation of the Shares as per Resolution plan | - | 9,48,000.40 |
| Add : Elimination on account of merger due to Inter- | 3,020.00 | 48,689.19 |
| Closing balance | 14,13,318.52 | 11,41,430.96 |
| (d) Capital reserve due to Merger (refer note 34) | | |
| Opening balance | -15,00,000.00 | -15,00,000.00 |
| Additions | - | - |
| Closing balance | -15,00,000.00 | -15,00,000.00 |
| Total (a+b+c+d) | 3,27,884.40 | 55,996.84 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")
Notes to the Standalone Financial Statements
(All amount in INR hundreds unless otherwise stated)

22 Commission and fees income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|---|
| Commission and Fees Income from : | | |
| Stock broking and allied services | 17,01,017.00 | 14,77,224.00 |
| Distribution of mutual fund products | 60,019.00 | 33,892.00 |
| Income from Depository services | 83,554.00 | 79,742.00 |
| Other Operating Income: | | |
| Late payment charges | 2,73,584.00 | 2,05,746.00 |
| Total | 21,18,174.00 | 17,96,604.00 |

23 Gain on Fair Value Changes (Net)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|---|
| On financial instruments measured at fair value through | | |
| Investments | - | - |
| Other financial assets and liabilities | 2,970.75 | 2,836.99 |
| Total | 2,970.75 | 2,836.99 |

24 Interest Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|---|
| Interest income on financial assets - measured at amortised cost | | |
| Deposits with Banks | 72,374.00 | 62,903.00 |
| Clearing member | 53,371.00 | 44,788.00 |
| Total | 1,25,745.00 | 1,07,691.00 |

25 Other Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------|--------------------------------------|---|
| Miscellaneous income | 5,819.00 | 277.00 |
| Profit on Sale of Assets | 5,684.39 | - |
| Mutual Fund Income | - | - |
| Total | 11,503.39 | 277.00 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")
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26 Direct Expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------|--------------------------------------|---|
| Sub brokerage | 10,78,287.00 | 9,17,423.00 |
| Demat charges | 1,37,171.00 | 1,31,369.00 |
| Total | 12,15,458.00 | 10,48,792.00 |

27 Employee Benefits Expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------------|--------------------------------------|---|
| Salaries and wages | 2,11,736.01 | 1,86,519.11 |
| Contribution to Provident Fund | 2,627.74 | 2,507.88 |
| Gratuity Expense (refer not 35) | 7,895.70 | 7,922.40 |
| Total | 2,22,259.45 | 1,96,949.39 |

28 Finance Costs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|---|
| Interest Expense on financial liabilities (measured at amortised cost) | | |
| Interest on Borrowings | 1,11,492.04 | 72,517.22 |
| Total | 1,11,492.04 | 72,517.22 |

29 Depreciation expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|---|
| Depreciation on property, plant and equipment (Refer Note 11) | 39,520.30 | 27,081.88 |
| Total | 39,520.30 | 27,081.88 |



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Notes to the Standalone Financial Statements
 (All amount in INR hundreds unless otherwise stated)

30 Other expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------|--------------------------------------|---|
| Rent | 18,148.00 | 18,061.00 |
| Software annual expense | 82,356.00 | 73,138.00 |
| Printing and stationary | 13,068.00 | 13,691.00 |
| Payment to auditor | 1,500.00 | 4,350.00 |
| Other Expenses | 1,66,853.00 | 1,96,407.00 |
| bank charges | 8,632.00 | 6,431.00 |
| Electric expenses | 7,624.00 | 7,420.00 |
| Advertisement Exp | 50.00 | - |
| Office exp | - | 75.00 |
| Listing Fees on BSE | 3,250.00 | 3,250.00 |
| Depository Fees | 347.29 | 5,764.20 |
| Share Transfer Agent Fees | 333.20 | 261.60 |
| Legal & Professional Exp. | 455.00 | 410.00 |
| Prepaid expense | - | 75.00 |
| GST Expense | 712.37 | 796.60 |
| Total | 3,03,328.86 | 3,30,130.40 |

Payment to auditors (Net of GST credit)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------|--------------------------------------|---|
| For Statutory Audit | 1,500.00 | 4,350.00 |

31 Income Tax Expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|---|
| Income tax expense recognised in Statement of Profit and loss: | | |
| Current Tax | | |
| In respect of current year | 1,02,500.00 | 70,000.00 |
| In respect of earlier year | | |
| Deferred Tax | | |
| In respect of current year | (1,654.41) | (6,226.51) |



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 (All amount in INR hundreds unless otherwise stated)

32 Earnings Per Share

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|---|
| Profit after tax attributable to owners of the Company (Rs. In | 2,65,488.92 | 1,68,064.61 |
| Weighted Average number of equity shares outstanding | 5,19,996 | 5,19,996 |
| Nominal value per share (In Rs.) | 10.00 | 10.00 |
| Earnings per share | | |
| - Basic and Diluted (In Rs.) | 51.06 | 32.32 |

33 Contingnet Liabilities and Capital Commitments

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| (a) Contingent liabilities | 2,00,000.00 | 2,00,000.00 |
| (b) Capital Commitments | Nil | Nil |



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for the year ended March 31, 2025

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34 Business Combination

Business combination under common control entities:

Business combination involving companies in which all the combining companies are ultimately controlled by the same holding party, before and after the business combination, are treated as per the pooling of interest method.

The pooling of interest method involves the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

(iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves is preserved, and they appear in the financial statements of the transferee company in the same form in which they appeared in the financial statements of the transferor company. The difference, if any, between the consideration and the amount of share capital of the transferor company is transferred to capital reserve.

Merger of Ratnakar Securities Private Limited ("RSPL")

Pursuant to a Scheme of Amalgamation ("Scheme") approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, by its order dated 11th September, 2023, Ratnakar Securities Private Limited ("RSPL" or "Transferor Company") has amalgamated with Mangalya Soft-Tech Limited ("Transferee Company").

The Appointed Date for the amalgamation is 27th September, 2022. The Effective Date of the Scheme is the date on which the certified NCLT order is filed with the Registrar of Companies.

The amalgamation has been accounted for using the pooling of interest method as prescribed under Ind AS 103 (Business Combinations) for entities under common control. All assets and liabilities of RSPL have been recorded at their carrying values as of the Appointed Date.



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(A) Purchase consideration transferred:

As per the Scheme, the consideration for the amalgamation was discharged by the Transferee Company to the shareholders of RSPL as follows:

- (i) 5 (five) new equity shares of ₹10 each for every 1 (one) equity share of ₹10 each held in RSPL .
- (ii) 1 (one) 6% Optionally Fully Convertible Redeemable Preference Share (OFCRPS) of ₹10 each for every 1 (one) equity share of ₹10 each held in RSPL .

Based on the 30,00,000 equity shares of the Transferor Company, the total consideration is:

| Particulars | Amount |
|--|---------------------|
| Consideration payable to shareholders of RSPL | |
| 1,50,00,000 Equity Shares of ₹10 each | 15,00,000.00 |
| 30,00,000 6% OFCRPS of ₹10 each | 3,00,000.00 |
| Total Purchase Consideration | 18,00,000.00 |

B) Details of assets acquired and liabilities assumed from RSPL as on Appointed Date:

(All amounts in ₹100, as per the provided accounting entry)

| Particulars | Amount (in Hundreds) |
|--|----------------------|
| Asset | |
| Financial asset | |
| Cash and cash equivalents | 1,89,821.34 |
| Bank Balances other than cash and cash equivalents | 11,13,428.67 |
| Investments | 1,29,675.00 |
| Loans | 8,02,785.50 |
| Trade Receivable | 1,00,312.09 |
| Other Financial asset | 11,88,474.01 |
| Total Financial asset (a) | 35,24,496.61 |
| Non-Financial asset | |
| Property, plant and equipment | 1,53,994.53 |
| Other Non-financial asset | 2,40,006.18 |
| Total Non financial asset (b) | 3,94,000.71 |
| Total Asset (c =a+b) | 39,18,497.32 |



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Notes to the Standalone Financial Statements

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| Particulars | Amount |
|---|---------------------|
| Liabilities | |
| Financial liabilities | |
| Trade Payables | 17,38,330.90 |
| Borrowings | 1,14,642.33 |
| Total Financial liabilities (d) | 18,52,973.23 |
| Non-financial Liabilities | |
| Current tax liability (net) | 90,000.00 |
| Other Non Financial Liabilities | 2,49,551.12 |
| Total non financial liabilities (e) | 3,39,551.12 |
| Total liabilities (f =d+e) | 21,92,524.35 |
| Total net identifiable assets acquired (c-f) | 17,25,972.96 |
| Details of reserves acquired | |
| Profit & loss account / General Reserve | 14,25,972.53 |
| Total reserves acquired | 14,25,972.53 |

(C) Net Impact due to Merger:

The difference between the consideration paid and the share capital of the transferor company has been transferred to Capital Reserve, as per the pooling of interest method.

| Particulars | Amount |
|--|---------------------|
| Total net identifiable assets acquired | 17,25,972.96 |
| Total reserves acquired | 14,25,972.53 |
| Total Purchase Consideration | 18,00,000.00 |
| Net impact transferred to Capital Reserve | 15,00,000.00 |



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The net impact debited to Capital Reserve is the difference between the Total Purchase Consideration (₹ 18,00,00,000.00) and the Share Capital of the Transferor Company (₹ 3,00,00,000.00). The assets, liabilities, and reserves of the transferor company are recognized at their respective carrying values.



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35 Detail of Employees Benefits

Defined Contribution Plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Contribution to provident and other funds | 2,627.74 | 2,507.88 |

Defined Benefits Plans

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity scheme (unfunded) provides for a lump sum payment to vested employees at retirement, death while in employment, or on termination of employment. The amount is equivalent to 15 days salary (Basic + DA) payable for each completed year of service, as per the provisions of the Payment of Gratuity Act, 1972, subject to a ceiling of ₹ 2,000,000. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation was measured using the Projected Unit Credit method.

The following tables set out the status of the gratuity plan and amounts recognised in the Financial Statement:

(i) Present value of defined benefit obligation

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Balance at the beginning of the year | 62,017.81 | 61,930.02 |
| Current service cost | 4,344.12 | 3,525.37 |
| Interest cost | 4,186.20 | 4,397.03 |
| Remeasurement (gain)/loss: | | |
| Actuarial (gain)/loss arising from experience adjustments | -3,447.38 | -8,372.00 |
| Actuarial (gain)/loss arising from changes financial in assumptions | 804.10 | 537.39 |
| Benefits paid | -634.62 | - |
| Past service cost | - | - |
| Balance at the Closing of the year | 67,270.23 | 62,017.81 |



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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amount in INR Hundreds unless otherwise stated)

(ii) Amount Recognized in the Balance Sheet

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Current Liability | 7,695.88 | 46,691.82 |
| Non Current Liability | 59,574.35 | 15,325.99 |
| Net (Liability)/Asset Recognized in the Balance Sheet | 67,270.23 | 62,017.81 |

(iii) Cost of the defined benefit plan for the year

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Current service cost | | |
| Interest cost | 4,344.12 | 3,525.37 |
| Past service cost | - | - |
| (Expected contributions by the employees) | 3,998.42 | 4,397.03 |
| (Gains)/losses on curtailments and settlements | - | - |
| Net effect of changes in foreign exchange rates | - | - |
| Expense recognised in the Statement of Profit and Loss | 8,342.54 | 7,922.40 |

(iv) Recognised in other Comprehensive Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Remeasurement on the net defined benefit liability: | | |
| Actuarial gain/(loss) due to changes in Liability | 2,643.28 | 7,834.61 |
| Return on plan assets, excluding interest income | - | - |
| Change in asset ceiling | - | - |
| Recognised in the Other Comprehensive Income | - | - |
| Total cost of the defined benefit plan for the year | 2,643.28 | 7,834.61 |



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(v) Experience Adjustment

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Defined benefit obligation at the end of year | 67,270.23 | 62,017.81 |
| Plan assets at the end of year | - | - |
| Net Obligation at the end of year | -67,270.23 | -62,017.81 |
| Experience adjustment on plan liabilities gain/(loss) | -3,447.38 | -8,372.00 |
| Actuarial (gain)/loss due to changes in assumptions | 804.10 | 537.39 |

(vi) Principal actuarial assumptions:

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The assumptions used for the valuation of the defined benefit obligation are as follows:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Discount rate (p.a.) | 6.75% | 7.10% |
| Expected rate of salary increase (p.a.) | 7.00% | 7.00% |
| Mortality | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Rate of employees turnover (p.a.) | 5% to 1% | 5% to 1% |
| Retirement age | 60 | 60 |

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market The plan exposes the Company to significant actuarial risks such as interest rate risk and inflation risk;

Inflation risk - A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

Interest rate risk-The present value of the defined benefit liability is calculated using a discount rate prevailing market yields of Indian government securities. A decrease in discount rate will increase the Company's defined benefit liability.



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(vii) Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation is given below:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Discount Rate - 1 percent increase | 65,09,200 | 60,32,311 |
| Discount Rate - 1 percent decrease | 69,85,375 | 64,01,517 |
| Salary Escalation Rate - 1 percent increase | 69,82,118 | 63,99,709 |
| Salary Escalation Rate - 1 percent decrease | 65,07,783 | 60,30,690 |

Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(viii) The weighted average duration of the benefit obligation as at March 31, 2025 is 16 years. (as at March 31, 2024 is 16 years)

(ix) Maturity Analysis of the Benefit Payments

The followings are the expected future benefit payments for the defined benefit plan :

| Expected Payments (Undiscounted) | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------------------|-----------------------------------|-----------------------------------|
| Year 1 | 7,69,588 | 46,69,182 |
| Year 2 | 65,533 | 53,513 |
| Year 3 | 63,272 | 51,667 |
| Year 4 | 61,090 | 49,884 |
| Year 5 | 58,982 | 48,163 |
| Year 6 to Year 10 | 18,08,473 | 97,654 |



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36 Related Party Disclosures

(a) Names Of Related Parties And Nature Of Relationship

| Relationship | Name of Related Party |
|--|---|
| Director/Key Management Personnel | Mr. Ajay Shah Mrs. Mayuri Ajay Shah Nirmi Kushal Shah Kushal Ajay Shah |
| Enterprises in which director and its Relatives are interested | Ratnakar Finwealth Private Limited Ajay J Shah HUF |
| Wholly owned subsidiary | Ratnakar Commodities Private Limited |

(b) Details Of Transactions With Related Party In The Ordinary Course Of Business For The Year Ended

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Salary expense | | |
| Mr. Ajay Shah | 30,000.00 | 30,000.00 |
| Mr. Kushal Shah | 18,000.00 | 4,500.00 |
| Mrs. Mayuri Ajay Shah | 30,000.00 | 30,000.00 |
| Loan Taken | | |
| Ratnakar Commodities Private Limited | 1,65,000.00 | 25,000.00 |
| Ratnakar Finwealth Private Limited | 7,42,000.00 | 1,50,000.00 |
| Loan Repaid | | |
| Ratnakar Commodities Private Limited | 9,08,214.39 | 6,868.51 |
| Ratnakar Finwealth Private Limited | 8,92,000.00 | - |
| Interest Paid | | |
| Ratnakar Finwealth Private Limited | 18,015.99 | 7,631.68 |
| Mr. Ajay Shah | 19,290.00 | 17,050.00 |
| Remissory | | |
| Nirmi Kushal Shah | 62,630.00 | 51,280.00 |
| Professional Fees | | |
| Mr. Kushal Shah | - | 11,250.00 |



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| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------------|-----------------------------------|-----------------------------------|
| Rent expense | | |
| Ajay J Shah | 10,800.00 | 10,800.00 |
| Mrs. Mayuri Ajay Shah | 4,800.00 | 4,800.00 |
| Ajay J Shah HUF | 1,440.00 | 1,440.00 |

(c) Amount Due To/From Related Party

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Other payables | | |
| Mr. Ajay Shah | 30,344.70 | 820.44 |
| Mr. Kushal Shah | 15,473.96 | - |
| Mrs. Mayuri Ajay Shah | 24,410.78 | - |
| Nirmi Kushal Shah | 4,703.31 | 6,708.26 |
| Ajay J Shah HUF | - | 120.00 |
| Borrowing | | |
| Ratnakar Commodities Private Limited | | |
| Ratnakar Finwealth Private Limited | - | 1,50,000.00 |



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37 Maturity Analysis of Assets and Liabilities

| Particulars | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | |
|---------------------------------------|-----------------------------------|---------------------|---------------------|-----------------------------------|--------------------|---------------------|
| | Within 12 Months | After 12 month | Total | Within 12 Months | After 12 month | Total |
| ASSETS | | | | | | |
| I. Financial Assets | | | | | | |
| (a) Cash and cash equivalents | 1,10,655.93 | - | 1,10,655.93 | 5,76,062.38 | - | 5,76,062.38 |
| (b) Bank Balances other than cash and | 6,69,777.50 | 4,48,000.00 | 11,17,777.50 | 8,41,530.55 | 2,22,000.00 | 10,63,530.55 |
| (c) Investments | 1,29,675.00 | - | 1,29,675.00 | 1,29,675.00 | - | 1,29,675.00 |
| (d) Loans | 557.04 | 6,548.66 | 7,105.69 | 26,967.96 | 6,024.90 | 32,992.86 |
| (e) Trade Receivable | 17,54,840.20 | 1,479.43 | 17,56,319.63 | 13,30,070.45 | 1,479.43 | 13,31,549.88 |
| (f) Other Financial asset | 30,80,012.34 | 4,56,028.09 | 35,36,040.43 | 24,00,857.33 | 2,29,504.33 | 26,30,361.66 |
| Total Financial Assets | 57,45,518.00 | 9,12,056.18 | 66,57,574.18 | 53,05,163.67 | 4,59,008.66 | 57,64,172.33 |
| II. Non Financial Assets | | | | | | |
| (a) Property, plant and equipment | - | 1,95,031.01 | 1,95,031.01 | - | 2,14,511.58 | 2,14,511.58 |
| (b) Investment Property | - | 98,960.00 | 98,960.00 | - | - | - |
| (c) Other Non-financial asset | - | 1,40,902.09 | 1,40,902.09 | - | 1,09,809.52 | 1,09,809.52 |
| Total Non Financial Assets | - | 4,34,893.10 | 4,34,893.10 | - | 3,24,321.10 | 3,24,321.10 |
| Total Assets | 57,45,518.00 | 13,46,949.28 | 70,92,467.28 | 53,05,163.67 | 7,83,329.76 | 60,88,493.43 |

37 Maturity Analysis of Assets and Liabilities

| Particulars | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | |
|---|-----------------------------------|------------------|---------------------|-----------------------------------|---------------------|---------------------|
| | Within 12 Months | After 12 month | Total | Within 12 Months | After 12 month | Total |
| LIABILITIES AND EQUITY | | | | | | |
| Liabilities | | | | | | |
| I. Financial Liabilities | | | | | | |
| (a) Trade Payables | | | | | | |
| (i) Total outstanding dues of micro and | 4,754.07 | - | 4,754.07 | 4,478.43 | - | 4,478.43 |
| (ii) Total outstanding dues of others | 37,57,812.53 | - | 37,57,812.53 | 29,01,046.37 | - | 29,01,046.37 |
| (b) Borrowings | 6,85,471.55 | 66,731.47 | 7,52,203.02 | 9,25,093.17 | - | 9,25,093.17 |
| (c) Purchase Consideration payable | 18,00,000.00 | - | 18,00,000.00 | - | 18,00,000.00 | 18,00,000.00 |
| (d) Other Financial Liability | 1,08,540.00 | - | 1,08,540.00 | 1,12,210.00 | - | 1,12,210.00 |
| Total Financial Liabilities | 63,56,578.15 | 66,731.47 | 64,23,309.62 | 39,42,827.97 | 18,00,000.00 | 57,42,827.97 |



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| Particulars | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | |
|-------------------------------------|-----------------------------------|------------------|---------------------|-----------------------------------|---------------------|---------------------|
| | Within 12 Months | After 12 month | Total | Within 12 Months | After 12 month | Total |
| (a) Current tax liability (net) | 1,02,500.00 | - | 1,02,500.00 | 70,000.00 | - | 70,000.00 |
| (b) Deferred Tax Liability (net) | 24,474.96 | - | 24,474.96 | 26,868.25 | - | 26,868.25 |
| (c) Other Non Financial Liabilities | 95,024.57 | - | 95,024.57 | 78,781.81 | - | 78,781.81 |
| (d) Provision | 67,270.23 | - | 67,270.23 | 46,691.82 | 15,325.99 | 62,017.81 |
| Total Non Financial Assets | 2,89,269.76 | - | 2,89,269.76 | 2,22,341.88 | 15,325.99 | 2,37,667.87 |
| Total Liabilities (I+II) | 66,45,847.91 | 66,731.47 | 67,12,579.38 | 41,65,169.85 | 18,15,325.99 | 59,80,495.84 |

38 Financial Instruments

(i) Capital Management

The Company's objective for capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence, to ensure future development of its business and remain going concern. The Company is focused on keeping strong capital base to ensure independence and sustained growth in business. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the balance sheet. The funding requirements are predominately met through equity and revenue generated from operations. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|--------------------------------|----------------------|
| Borrowings including debt securities | 7,52,203.02 | 9,25,093.17 |
| Less: Cash and cash equivalents (note 5) | -1,10,655.93 | -5,76,062.38 |
| Net Debt | (i) 6,41,547.09 | 3,49,030.79 |
| Total equity | (ii) 3,79,884.00 | 1,07,996.44 |
| Total capital + net debt | (iii=i+ii) 10,21,431.09 | 4,57,027.23 |
| Gearing ratio | (i)/(iii) 62.81% | 76.37% |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN :L66120GJ1992PLC017564

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amount in INR Hundreds unless otherwise stated)

(ii) Category-wise financial instruments:

| Particulars | As at March 31, 2025 | | | | |
|--|----------------------|----------|------------------|----------------------|---------------------|
| | Amortised Cost | FVTOCI | FVTPL | Total value | Total fair value |
| Financial Aseet as at March 31, 2025 | | | | | |
| Cash and Cash equivalents | - | - | - | - | - |
| Bank Balances other than cash and cash equivalents | 2,53,847.96 | - | - | 2,53,847.96 | 2,53,847.96 |
| Trade receivables | 7,105.69 | - | - | 7,105.69 | 7,105.69 |
| Loans | 58,597.36 | - | - | 58,597.36 | 58,597.36 |
| Investments | - | - | 58,982.28 | 58,982.28 | 11,32,777.50 |
| Other financial assets | 17,62,673.67 | - | - | 17,62,673.67 | 17,62,673.67 |
| Total | 20,82,224.68 | - | 58,982.28 | 21,41,206.96 | 32,15,002.17 |
| Financial Liabilities as at March 31, 2025 | | | | | |
| Trade payables | - | - | - | - | - |
| Other financial liabilities | 37,62,416.36 | - | - | 37,62,416.36 | 37,62,416.36 |
| Total | 37,62,416.36 | - | - | 37,62,416.36 | 37,62,416.36 |
| Particulars | As at March 31, 2024 | | | | |
| | Amortised Cost | FVTOCI | FVTPL | Total carrying value | Total fair value |
| Financial Aseet as at March 31, 2024 | | | | | |
| Cash and Cash equivalents | - | - | - | - | - |
| Bank Balances other than cash and cash equivalents | 6,02,682.66 | - | - | 6,02,682.66 | 6,02,682.66 |
| Trade receivables | 32,992.86 | - | - | 32,992.86 | 32,992.86 |
| Loans | 1,46,072.10 | - | - | 1,46,072.10 | 1,46,072.10 |
| Investments | - | - | 1,26,143.13 | 1,26,143.13 | 10,78,530.55 |
| Other financial assets | 14,24,803.36 | - | - | 14,24,803.36 | 14,24,803.36 |
| Total | 22,06,550.98 | - | - | 23,32,694.10 | 32,85,081.53 |
| Financial Liabilities as at March 31, 2024 | | | | | |
| Trade payables | - | - | - | - | - |
| Other financial liabilities | 29,05,511.10 | - | - | 29,05,511.10 | 29,05,511.10 |
| Total | 29,05,511.10 | - | - | 29,05,511.10 | 29,05,511.10 |

For description of the Company's financial instrument risks, including risk management objectives and policies is given in, Note 38. The methods used to measure financial assets and liabilities reported at fair value are described in the note below.



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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amount in INR Hundreds unless otherwise stated)

(iii) Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a Financial assets and financial liabilities measured at fair value in the Balance Sheet are Companyed into three levels of a fair value hierarchy, The three levels are defined based on the observability of significant inputs to the measurement, 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 or indirectly.

Level 3: unobservable inputs for the asset or liability.

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

(a) The Company uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:

| Financial Assets as at March 31, 2025 | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|------------------|----------|----------|----------|
| At fair value through profit or loss | | | | |
| Investments | 58,982.28 | - | - | - |
| Total | 58,982.28 | - | - | - |

| Financial Assets as at March 31, 2024 | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|--------------------|----------|----------|----------|
| At fair value through profit or loss | | | | |
| Investments | 1,26,143.13 | - | - | - |
| Total | 1,26,143.13 | - | - | - |

(b) Financial Instrument measured at Amortised Cost

fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

39 Financial Risk Management, Objective and Policies

The Company's Board of Directors have overall responsibility for the establishment and oversight of The Company's risk management framework. The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, credit risk and market risk. Risk management policies have been established to identify and analyse the risks faced by The Company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly. The Company's Management reviews the adequacy of the risk management framework in relation to the risks faced by The Company.



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amount in INR Hundreds unless otherwise stated)

(a) Credit Risk:

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to The Company. Credit Risk arises principally from The Company's cash and bank balances, trade receivables, investments, securities held for trade, loans, and security deposits. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

(i) Trade receivables The Company's trade receivables primarily include receivables from asset management companies (AMCs) for services provided, receivable from stock exchanges (for trade executed on behalf of customers) as well as clients and receivable from insurance companies. The Company has not made any provision on ECL on account of receivables from AMCs, Stock exchanges and Insurance companies. The Company's management as established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

(ii) Cash and cash equivalents, bank deposits, investments and Securities held for trade The Company maintains its cash and cash equivalents, bank deposits, investment, and securities held for trade with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

(iii) Security Deposits and Loans This consists of loans given to Employees and Security Deposits given to lessors as well as to utility providers like Electricity companies. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

(iv) Expected Credit Loss (ECL): The Company follows simplified ECL method in case of Trade Receivables and The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. The Company assesses the provision for ECL on each reporting dates. For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and/or mark to market losses for which the client was unable to provide funds/collaterals, within 90 days of its due, to bridge the shortfall, the same is termed as margin call triggered. The Company assesses allowance for expected credit losses for Loans and other financial assets. The ECL allowance is based upon 12 months expected credit losses. These carries very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with these parties. Credit Risk on Other Financial assets is considered insignificant considering the nature of such assets and absence of counterparty risk.



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amount in INR Hundreds unless otherwise stated)

(b) 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds. Market risk exposures are measured using sensitivity analysis. There has been no change in the measurement and management of the Company's exposure to market risks.

(i) Foreign currency risk

The functional currency of The Company is INR. The Company does not have foreign currency exposure. Hence, currency risk is not there.

(ii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investments, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds and Bonds, and Securities held for trade, and classified in the balance sheet at fair value through profit or loss.

| Changes in Prices of Investments | Impact on profit or loss | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|--------------------------------|----------------------|----------------------|
| 10% | Profit before tax increased by | 5,898.23 | 12,614.31 |
| -10% | Profit before tax Decreased by | -5,898.23 | -12,614.31 |

(iii) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk primarily arises from investments in debt oriented mutual funds and debt securities. The Company's investments in debt oriented mutual funds and debt securities are primarily short-term, which do not expose it to significant interest rate risk. Additionally, since there are no external borrowings, The Company is not exposed to interest rate risk in with respect to borrowings.

(c) Liquidity risk:

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities. In doing this, management considers both normal and stressed conditions. The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables. The Company has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.



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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amount in INR Hundreds unless otherwise stated)

40 Additional Information pursuant to para 2 of general instructions for the preparation of Standalone Financial Statement.

| Name of entity | For the year ended March 31, 2025 | | | | | | | |
|----------------------------|-----------------------------------|---------------------|-----------------------------------|--------------------|---|-----------------|-------------------------------------|--------------------|
| | Net Assets | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
| | as % of Standalone net assets | Amount | as % of Standalone profit or loss | Amount | as % of Standalone comprehensive income | Amount | as % Total Comprehensive Income | Amount |
| Parent Company RSL | 90.71% | 22,26,559.24 | 111.47% | 2,74,357.99 | 100.00% | 2,643.28 | 111.35% | 2,77,001.27 |
| Subsidiary Company RCPL | 9.29% | 2,27,968.78 | -11.47% | -28,226.47 | 0.00% | - | -11.35% | -28,226.47 |
| Total | 100.00% | 24,54,528.02 | 100.00% | 2,46,131.52 | 100.00% | 2,643.28 | 100.00% | 2,48,774.80 |

| Name of entity | For the year ended March 31, 2024 | | | | | | | |
|----------------------------|-----------------------------------|---------------------|-----------------------------------|--------------------|---|-----------------|---|--------------------|
| | Net Assets | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
| | as % of Standalone net assets | Amount | as % of Standalone profit or loss | Amount | as % of Standalone comprehensive income | Amount | as % of Standalone Total Comprehensive Income | Amount |
| Parent Company RSL | 88.25% | 19,52,201.25 | 82.39% | 1,73,768.23 | 100.00% | 7,834.61 | 83.02% | 1,81,602.84 |
| Subsidiary Company RCPL | 11.75% | 2,59,852.25 | 17.61% | 37,136.74 | 0.00% | - | 16.98% | 37,136.74 |
| Total | 100.00% | 22,12,053.50 | 100.00% | 2,10,904.97 | 100.00% | 7,834.61 | 100.00% | 2,18,739.58 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amount in INR Hundreds unless otherwise stated)

41 Operating Segment

The Company identifies Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision-Maker (CODM) in deciding how to allocate resources and assess performance.

The Company's activities revolve around providing financial services, primarily share and stock broking services, acting as a Depository Participant, and distributing Mutual Funds and other capital market products.

All of The Company's activities are considered by the CODM as one single, aggregated business. Aggregation is done due to the similarities of the financial products and services provided to the customer, the nature of the services, and the methods used to provide them.

Considering the nature of The Company's business and the basis of review by the CODM for decision-making and performance measurement, The Company has only one reportable segment namely, Broking and Related services. Accordingly, there are no additional disclosures required to be furnished for a single reportable segment.

42 Scheme of Amalgamation

Pursuant to the Scheme of Amalgamation (the "Scheme") under Sections 230-232 of the Companies Act, 2013, the National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated **September 11, 2023**, sanctioned the amalgamation of **Ratnakar Securities Private Limited** (the "Transferor Company") with **Mangalya Soft-Tech Limited** (the "Transferee Company").

The Scheme became effective upon filing the certified copy of the NCLT order with the Registrar of Companies. In accordance with the Scheme.

Appointed Date: The amalgamation is effective from the **Appointed Date of September 27, 2022** (the date on which the Resolution Plan was approved by the NCLT).

Change of Name: Upon the Scheme becoming effective, the name of the Transferee Company (Mangalya Soft-Tech Limited) was changed to "**RATNAKAR SECURITIES LIMITED**".

Nature of Amalgamation: The amalgamation is in the nature of a business combination under common control and has been accounted for using the "**Pooling of Interest Method**" as prescribed under Indian Accounting Standard (Ind AS) 103 (Business Combination).

Accounting Treatment:

All assets and liabilities of the Transferor Company were transferred to and vested in the Transferee Company at their **existing carrying amounts** as on the Appointed Date.

The difference between the net assets and reserves of the Transferor Company has been adjusted in the **Capital Reserve** of the Transferee Company.

In accordance with Ind AS 103, the financial information for the comparative period has been **restated** as if the amalgamation had occurred from the beginning of the comparative period.



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN :L66120GJ1992PLC017564

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amount in INR Hundreds unless otherwise stated)

Consideration: Upon the Scheme becoming effective, the Transferee Company shall issue and allot shares to the shareholders of the Transferor Company in the following proportion:

- (i) 5 (five) new equity shares of ₹10/- each in the Transferee Company for every 1 (one) equity share of ₹10/- each held in the Transferor Company.
- (ii) 1 (one) 6% Optionally Fully Convertible Redeemable Preference Share (OFCRPS) of ₹10/- each in the Transferee Company for every 1 (one) equity share of ₹10/- each held in the Transferor Company.

Dissolution of Transferor Company: The Transferor Company, Ratnakar Securities Private Limited, stands **dissolved without winding up** from the Effective

43 The Company is not required to comply with the Corporate Social Responsibilities as required under section 135 of the Companies Act 2013.

44 Other Statutory Information

The following disclosures are made as required by Schedule III to the Companies Act, 2013:

(a) The Company does not have any benami property, where any proceeding has been initiated or is pending against The Company for holding any benami property.

(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(c) 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: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(d) 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: (i) 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 (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) The Company does not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.

(g) The Company does not have any transactions with companies which are struck off.

(h) The Company has not taken any loan from banks or financial institutions on the basis of security of current assets. Consequently, the filing of quarterly returns or statements of current assets with banks or financial institutions is not applicable to The Company.



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Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amount in INR Hundreds unless otherwise stated)

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.

As per our report of even date attached

For Maheshwa For and on behalf of the Board of Directors

Chartered Accc of Ratnakar Securities Limited

Firm Reg.No. 012946C

Vamash

CA Vamash Shah
Partner

Mem. No.: 165075

Date: 14/11/2025

Ahmedabad

UDIN: 25165075BMMKH81086



Ajay Shah

Ajay Shah
Managing Director

DIN : 0023582

HS

Harshil Shah
Company Secretary
Date: 14/11/2025
Ahmedabad

Kushal Ajay Shah

Kushal Shah
Whole-time director
DIN : 01843141

Ajay Gandhi

Ajay Gandhi
Chief Financial Officer
Date: 14/11/2025
Ahmedabad



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN: L66120GJ1992PLC017564

Consolidated Balance Sheet

(All amount in INR Hundreds unless otherwise stated)

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|----------|----------------------|----------------------|
| ASSETS | | | |
| I. Financial Assets | | | |
| (a) Cash and cash equivalents | 5 | 2,53,847.96 | 6,02,682.66 |
| (b) Bank Balances other than cash and cash equivalents | 6 | 11,32,777.50 | 10,78,530.55 |
| (c) Investments | 7 | 58,597.36 | 1,46,072.10 |
| (d) Loans | 8 | 7,105.69 | 32,992.86 |
| (e) Trade Receivable | 9 | 17,62,673.67 | 14,24,803.36 |
| (f) Other Financial asset | 10 | 35,57,290.43 | 26,51,611.66 |
| Total Financial Assets | | 67,72,292.61 | 59,36,693.19 |
| II. Non Financial Assets | | | |
| (a) Property, plant and equipment | 11 | 2,08,479.62 | 2,34,068.72 |
| (b) Goodwill on consolidation | | 9,716.63 | 9,716.63 |
| (c) Investment Property | 12 | 98,960.00 | - |
| (d) Other Non-financial asset | 13 | 1,40,902.08 | 1,18,417.43 |
| Total Non Financial Assets | | 4,58,058.33 | 3,62,202.78 |
| Total Assets | | 72,30,350.94 | 62,98,895.97 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| I. Financial Liabilities | | | |
| (a) Trade Payables | 14 | | |
| (i) Total outstanding dues of micro and small enterprises | | 4,769.31 | 4,493.70 |
| (ii) Total outstanding dues of others | | 37,63,916.36 | 29,05,511.10 |
| (b) Borrowings | 15 | 7,75,300.92 | 9,80,012.77 |
| (c) Purchase Consideration payable | 34 | 18,00,000.00 | 18,00,000.00 |
| (d) Other Financial Liability | 16 | 1,08,540.00 | 1,12,210.00 |
| Total Financial Liabilities | | 64,52,526.59 | 58,02,227.57 |
| II. Non Financial Liabilities | | | |
| (a) Current tax liability (net) | 25 | 1,03,150.00 | 79,600.00 |
| (b) Deferred Tax Liability (net) | 25 | 24,474.96 | 26,868.25 |
| (c) Other Non Financial Liabilities | 18 | 95,035.28 | 78,792.52 |
| (d) Provision | 19 | 67,270.23 | 62,017.81 |
| Total Non Financial Assets | | 2,89,930.47 | 2,47,278.58 |
| Equity | | | |
| (a) Equity Share capital | 20 | 51,999.60 | 51,999.60 |
| (b) Other Equity | 21 | 4,35,894.29 | 1,97,390.22 |
| Total Equity | | 4,87,893.89 | 2,49,389.82 |
| Total Liabilities and Equity | | 72,30,350.94 | 62,98,895.97 |

Significant Accounting Policies and Notes to Consolidated Financial Statements (1 to 46)

As per our report of even date attached

For Maheshwari & Goyal
Chartered Accountants
Firm Reg.No. 012946C

Vamesh
CA Vamesh Shah
Partner
Mem. No.: 165075
Date: 14/11/2025
Ahmedabad
UDIN: 15165075BMMKHC7623



For and on behalf of the Board of Directors
of Ratnakar Securities Limited

Ajay Rajanlal Shah *Kushal Ajay Shah*
Ajay Shah Kushal Shah
Managing director Whole-time director

DiN : 00023582 DiN : 01843141



HR *Ajay Gandhi*
Harshil Shah Ajay Gandhi
Company Secretary Chief Financial Office
Date: 14/11/2025 Date: 14/11/2025
Ahmedabad Ahmedabad

Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN: L66120GJ1992PLC017564

Consolidated Statement of Profit and Loss

(All amount in INR Hundreds unless otherwise stated)

| Particulars | | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------|---|----------|-----------------------------------|-----------------------------------|
| I | Revenue from operations | | | |
| | Commission and fees income | 22 | 21,18,174.00 | 17,96,604.00 |
| | Gain on Fair Value Changes (Net) | 23 | (17,343.15) | 11,116.90 |
| | Interest Income | 24 | 1,26,742.00 | 1,11,008.00 |
| II | Other income | 25 | 10,912.39 | 72,709.00 |
| IV | Total Income (I+II) | | 22,38,485.24 | 19,91,437.90 |
| V | Expenses | | | |
| | Direct Expenses | 26 | 12,15,458.00 | 10,49,571.00 |
| | Employee benefits expense | 27 | 2,25,299.45 | 1,99,289.39 |
| | Finance costs | 28 | 1,00,482.04 | 78,007.22 |
| | Depreciation and amortisation expense | 29 | 45,628.87 | 35,965.05 |
| | Other expenses | 30 | 3,14,358.86 | 3,48,430.40 |
| | Total expenses | | 19,01,227.22 | 17,11,263.06 |
| VI | Profit before tax | | 3,37,258.02 | 2,80,174.84 |
| VII | Tax expense | | | |
| | Current tax | 31 | 1,03,150.00 | 79,600.00 |
| | Adjustments in respect of current tax of earlier years | | 3,657.00 | (5,793.00) |
| | Deferred tax | | (1,654.41) | (6,226.51) |
| | Total tax expense | | 1,05,152.59 | 67,580.49 |
| VIII | Profit for the year | | 2,32,105.43 | 2,12,594.35 |
| | Other comprehensive income | | | |
| IX | Items that will not be reclassified subsequently to profit or loss: | | | |
| | Remeasurement (loss) / gain on defined benefit plans | | 2,643.28 | 7,834.61 |
| | Income tax effect on above (Deferred tax) | | 735.36 | 2,179.59 |
| | Total other comprehensive (loss) / income for the year, net of tax | | 3,378.64 | 10,014.20 |
| X | Total Comprehensive Income for the year | | 2,35,484.07 | 2,22,608.55 |
| XI | Earnings per Equity Share (Face value of Rs. 10 each) | | | |
| | - Basic and Diluted (Rs.) | 32 | 44.64 | 40.88 |

Significant Accounting Policies and Notes to Standalone Financial Statements (1 to 46)

As per our report of even date attached

For Maheshwari & Goyal

Chartered Accountants

Firm Reg. No. 012946C

CA Vamesh Shah

Partner

Mem. No.: 165075

Date: 14/11/2025

Ahmedabad

UDIN: 25165075BMMKHC7623



For and on behalf of the Board of Directors of Ratnakar Securities Limited

Ajay Shah
Managing director
DIN : 00023582

Harshil Shah
Company Secretary
Date: 14/11/2025
Ahmedabad

Kushal Shah
Whole-time director
DIN : 01843141

Ajay Gandhi
Chief Financial Officer
Date: 14/11/2025
Ahmedabad

Ajay Shah *Kushal Ajay Shah*

Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN: L66120GJ1992PLC017564

Consolidated Cash Flow statement

(All amount in INR Hundreds unless otherwise stated)

| | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--------------|--|------------------------------|------------------------------|
| A | Cash Flow From Operating Activities : | | |
| | Profit before tax | 3,37,258.03 | 2,80,174.84 |
| | Adjustment for : | | |
| | Depreciation | 45,628.87 | 35,965.05 |
| | (Profit) / loss on sale of property, plant and | (5,684.39) | - |
| | Dividend Income | (247.00) | (1,713.00) |
| | Gain on Fair Value Changes (Net) | 17,343.15 | (11,116.90) |
| | Interest expense on borrowings | 1,14,398.04 | 78,007.22 |
| | Operating Profit before changes in working capital | 5,08,696.70 | 3,81,317.21 |
| | Adjustment for (Increase)/ Decrease in Operating Assets | | |
| | Trade Receivables | (3,37,870.31) | (3,73,382.04) |
| | Loans and Advances (Long term and Short Term) | 25,887.17 | (4,952.49) |
| | Other Financial Assets | (9,05,678.77) | (16,26,914.80) |
| | Other Non Financial Assets | (22,484.65) | (31,046.83) |
| | Adjustment for Increase/ (Decrease) in Operating Liabilities | | |
| | Trade Payables | 8,61,700.85 | 13,96,034.64 |
| | Provision | 7,895.70 | 7,922.40 |
| | Other Financial Liability | (699.25) | 410.49 |
| | Other Non Financial Liability | 16,242.76 | 39,626.34 |
| | Cash flow from operations after changes in working capital | (3,55,006.50) | (5,92,302.31) |
| Less: | Net Direct Taxes (Paid)/ Refunded | (83,257.00) | (38,207.00) |
| | Net Cash Flow generated from Operating Activities | 70,433.20 | (2,49,192.10) |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Dividend Income | 247.00 | 1,713.00 |
| | Investment in Property | (98,960.00) | - |
| | Purchase of property, plant and equipment | (21,565.35) | (36,266.28) |
| | Proceeds from sale of property, plant and equipment and intangible assets | 7,206.45 | |
| | (Proceeds)/ Investment (from)/ in Bank deposits (Net) | (54,246.95) | 97,510.95 |
| | Purchase of investments | 67,160.84 | (13,306.25) |
| | Net Cash Flow generated from Investing Activities | (1,00,158.01) | 49,651.48 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")
CIN: L66120GJ1992PLC017564

Consolidated Cash Flow statement

(All amount in INR Hundreds unless otherwise stated)

| | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|------------------------------|------------------------------|
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Borrowings | | |
| | Interest expense on borrowings | (2,04,711.85) | 4,91,932.52 |
| | Net Cash Flow generated from Financing Activities | (1,14,398.04) | (78,007.22) |
| | Net Increase/ (Decrease) in Cash and Cash Equivalents | (3,19,109.89) | 4,13,925.30 |
| | Cash & Cash Equivalents at the beginning of the period | (3,48,834.70) | 2,14,384.68 |
| | Cash & Cash Equivalents at the end of period | 6,02,682.66 | 3,88,298.29 |
| | Significant Accounting Policies and Notes to Consolidated Financial Statements (1 to 46) | 2,53,847.96 | 6,02,682.66 |

As per our report of even date attached

For Maheshwari & Goyal

Chartered Accountants

Firm Reg.No. 012946C

Vamesh

CA Vamesh Shah

Partner

Mem. No.: 165075

Date: 14/11/2025

Ahmedabad

UDIN: 25165075BMMKHC7623



For and on behalf of the Board of Directors
of Ratnakar Securities Limited

Ajay Shah

Ajay Shah

Managing director

DIN : 0023582

HS

Harshil Shah

Company Secretary

Date: 14/11/2025

Ahmedabad

Kushal Shah

Kushal Shah

Whole-time director

DIN : 01843141

Ajay Gandhi

Ajay Gandhi

Chief Financial Officer

Date: 14/11/2025

Ahmedabad



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN: L66120GJ1992PLC017564

Consolidated Statement Of Changes In Equity

(All amount in INR Hundreds unless otherwise stated)

1. Equity Share Capital

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Authorised | | |
| 1,00,00,000(Previous Year: 1,00,00,000) shares of INR 10 each | 10,00,000.00 | 10,00,000.00 |
| Issued, subscribed and fully paid up | | |
| 5,19,996 (Previous Year: 5,19,996) shares of INR 10 each | 51,999.60 | 51,999.60 |
| Total | 51,999.60 | 51,999.60 |

2. Other Equity

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (a) Share premium Account | | |
| Opening balance | 3,61,968.51 | 3,61,968.51 |
| Closing balance | 3,61,968.51 | 3,61,968.51 |
| (b) General Reserve | | |
| Opening balance | 19,838.50 | 19,750.00 |
| Additions | - | 88.50 |
| Closing balance | 19,838.50 | 19,838.50 |
| (c) Retained earnings | | |
| Opening balance | 13,15,583.21 | 96,285.07 |
| Add: Profit for the year | 2,32,105.43 | 2,12,594.35 |
| Less: Re-measurement loss/(gain) on post employment benefit obligation | 3,378.64 | 10,014.20 |
| Add: Cancellation of the Shares as per Resolution plan approved by NCLT | - | 9,48,000.40 |
| Add : Elimination on account of merger due to Inter-company transaction | 3,020.00 | 48,689.19 |
| Closing balance | 15,54,087.28 | 13,15,583.21 |
| (d) Capital reserve due to Merger (refer note 34) | | |
| Opening balance | (15,00,000.00) | (15,00,000.00) |
| Closing balance | (15,00,000.00) | (15,00,000.00) |
| Total (a+b+c+d) | 4,35,894.29 | 1,97,390.22 |

Significant Accounting Policies and Notes to Consolidated Financial Statements (1 to 46)

As per our report of even date attached

For Maheshwari & Goyal

Chartered Accountants

Firm Reg.No. 012946C

Vamash

CA Vamash Shah

Partner

Mem. No.: 165075

Date: 14/11/2025

Ahmedabad

UDIN: 25165075BMMKHC7623



For and on behalf of the Board of Directors
of Ratnakar Securities Limited

Ajay Jayantilal Shah
Ajay Shah
Managing director
DIN : 00023582

Kushal Ajay Shah
Kushal Shah
Whole-time director
DIN : 01843141



HR
Harshil Shah
Company Secretary
Date: 14/11/2025
Ahmedabad

Ajay Gandhi
Ajay Gandhi
Chief Financial Officer
Date: 14/11/2025
Ahmedabad

Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN :L66120GJ1992PLC017564

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2025**

1. Company Information

(i) Ratnakar Securities Limited (formerly, Mangalya Soft-Tech Limited) ('the Company') is a listed public limited company incorporated in India under the provisions of the Companies Act, 1956. Its registered office is situated at Shop-304, Sankalp Square-2, Nr. Delux Apartment, Nr. Kalgi char rasta, Jalaram Temple, Paldi, Ahmedabad-380006.

(ii) The Equity shares of the Company were listed on the Bombay Stock Exchange Limited (BSE). The shares were suspended from trading; the approved Resolution Plan facilitates the restoration of trading permission. The Company was originally engaged in the business of software development. Following the Resolution Plan, the Company's main objects have been altered to include the business of acting as share and stock brokers, depository participants, and providing other financial and investment services.

(iii) The Company (then Mangalya Soft-Tech Limited) was a Corporate Debtor and was admitted into the Corporate Insolvency Resolution Process (CIRP) on 15.03.2021. This was in an application filed by an Operational Creditor under Section 9 of the Insolvency and Bankruptcy Code (IBC), 2016. The Resolution Plan noted "Lack of management control" and "Non-Commitment of ex-management" as reasons for the company's state.

(iv) An application for initiation of CIRP was admitted by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide order dated 15.03.2021 (CP (IB) 197 of 2020). The Resolution Plan, submitted by M/s. Ratnakar Securities Private Limited (the 'Successful Resolution Applicant' or 'SRA'), was approved by the Committee of Creditors (CoC) with a 100% vote. The NCLT approved this Resolution Plan vide order dated 27.09.2022. The Scheme of Amalgamation, which was an integral part of the Resolution Plan, was formally sanctioned by a subsequent NCLT order dated 11.09.2023.

2. Basis of preparation and Presentation:

2.1 Statement of Compliance:

The consolidated financial statements of The Group comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the financial years presented in the consolidated financial statements, except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time, for NonBanking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Consolidated Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The consolidated financial statements have been prepared under the historical cost convention and on an accrual basis, except for certain financial assets and liabilities, defined benefit plan assets and liabilities, and share based payments, which are measured at fair value.

These consolidated financial statements are presented in Indian Rupees (INR). All amounts are rounded to the nearest Hundreds with two decimals, except unless otherwise stated. Amount indicated as 0.00 are below rounding off threshold.



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Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.Summary of Material Accounting Policies:

3.1 Property, Plant and Equipment

Items of property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the Consolidated Financial Statements. Any write-down in this regard is recognised immediately in the Consolidated statement of Profit and Loss.

Depreciable amount for assets is the cost of an assets less its estimated residual value. Based on management's evaluation, useful life prescribed in Schedule II of the act represent actual useful life of Property, Plant and Equipment. Accordingly, The Group has used useful lives as mentioned in Schedule II of the Act to provide depreciation of different class of its Property, Plant and Equipment. The Group provides depreciation on reducing balance method as per the useful life mentioned in Schedule II of the Act. Any change in estimate is accounted on prospective basis.

The estimated useful lives of Property, Plant and Equipment are as follows :

| Class of assets | Useful Life (in years) |
|------------------------|------------------------|
| Building | 60 Years |
| Office Equipment | 5 Years |
| Furniture and Fixtures | 5 to 10 Years |
| Computer Equipment | 3 to 6 Years |
| Vehicles | 8 to 10 Years |

Depreciation on additions is being provided on pro rata basis from the date of such additions. Depreciation on assets sold, discarded, disabled or demolished during the period is being provided up to the date in which such assets are sold, discarded, disabled or demolished.

3.2 Impairment of non-financial assets

At the end of each reporting period, The Group reviews the carrying amounts of non-financial assets, other than deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of such asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, The Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.



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Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Standalone Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Reversal of impairment losses recognised in earlier years is recorded when there is an indication that the impairment losses recognised for the asset/cash generating unit no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that asset/cash generating unit in earlier years. Reversal of impairment loss is directly recognised in the Consolidated statement of Profit and Loss.

3.3 Financial Instruments

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. The financial instruments are recognised in the balance sheet when The Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial instruments at initial recognition.

(1) Initial Recognition and Measurements

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Consolidated statement of Profit and Loss.

Where the fair value of a financial asset or financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Consolidated statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Consolidated statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial assets or financial liability.

Trade receivables that do not contain a significant financing component are measured at transaction price.

(2) Classification and Subsequent Measurements

(a) Financial Assets

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

(i) At amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL):-

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and



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**Notes to the Consolidated Financial Statements
for the year ended March 31, 2025**

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) At fair value through Other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost or OCI and are held for trading are measured at FVTPL. Fair value changes related to such financial assets are recognised in the Consolidated statement of Profit and Loss.

Based on The Group's business model, The Group has classified its securities held for trade, Investment in Equity Shares and Investment in Mutual Funds at FVTPL.

(iv) Investment in Equity Instruments

Investment in Subsidiaries, Associates and Joint ventures are out of scope of Ind AS 109 and hence, The Group has accounted for its investment in Subsidiaries at cost.

All other equity investments in scope of Ind AS 109, are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, The Group has irrevocable option to present in Other Comprehensive Income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where The Group classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts of profit or loss from OCI to Consolidated statement of Profit and Loss, even on sale of investment.

(v) Impairment of Financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, The Group applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the 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 (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.



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**Notes to the Consolidated Financial Statements
for the year ended March 31, 2025**

(vi) Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which The Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Consolidated statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated statement of Profit and Loss on disposal of that financial asset.

(b) Financial Liabilities

All financial liabilities of The Group are subsequently measured at amortized cost using the effective interest method or at FVTPL.

(i) At amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Consolidated statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

(ii) At Fair Value through Profit and Loss:

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with The Group's documented risk management.

Fair value changes related to such financial liabilities are recognised in the Consolidated statement of Profit and Loss.

(iii) Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, The Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated statement of Profit and Loss.

(iv) Offsetting of financial assets and financial liabilities



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**Notes to the Consolidated Financial Statements
for the year ended March 31, 2025**

Financial assets and financial liabilities are offset when The Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(3) Equity instruments

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 Group are recognised at the proceeds received, net of direct issue costs. Debt and equity instruments issued by The Group 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 as per the relevant standards. Ordinary shares are classified as Equity when The Group has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of The Group and there is no contractual obligation whatsoever to that effect.

3.4 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

(a) The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which The Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, The Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which The Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) The Group satisfies a performance obligation Revenue from contracts with customers is recognised when control of the services are transferred to the customer which can be either at a point in time or over time, at an amount that reflects the consideration to which The Group expects to be entitled in exchange for those services.

(b) Revenue recognized are exclusive of goods and service tax, stamp duties and other levies by Security Exchange Board of India (SEBI) and exchanges.

(c) The Group recognises revenue from the following major sources:

- (i) Commission and Fees Income from distribution of financial products
- (ii) Brokerage Income from stock broking business

Commission and Fees Income relating to Distribution of Financial Products: Fees on distribution services are recognized at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.



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**Notes to the Consolidated Financial Statements
for the year ended March 31, 2025**

Commission and Fees Income relating to Stock Broking : Revenue from contract with customer is recognised point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

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

(d) In respect of other heads of income, it is accounted for to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

(e) Financial assets at fair value through profit or loss are carried in the balance sheet at fair value, with net changes in fair value recognised in the statement of profit and loss.

3.5 Retirement and other Employees Benefit

Employee benefits include short term employee benefits, provident fund, employee's state insurance, and gratuity

(i) Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ii) Defined Contribution Plan

The Group's contribution to Provident Fund, Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Group does not carry any further obligations, apart from the contributions made on a monthly basis.

(iii) Defined Benefit Plan

The Group provides for the gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The Group's liability is un-funded. Re-measurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability) and, are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Consolidated statement of Profit and Loss in the subsequent year.



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**Notes to the Consolidated Financial Statements
for the year ended March 31, 2025**

3.6 Current and deferred tax

Tax on Income comprises current and deferred tax.

(i) Current tax :

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period in accordance with the Income-tax Act, 1961 enacted in India and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax :

Deferred tax is recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities in Consolidated Financial Statements and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantially enacted as on reporting date. 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 is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. Deferred tax relating to items recognised outside the Consolidated statement of Profit and Loss is recognised outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

3.7 Provisions, Contingent liabilities and Contingent Asset:

Provisions are recognised when The Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When The Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

3.8 Leases

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



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**Notes to the Consolidated Financial Statements
for the year ended March 31, 2025**

3.9 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

3.10 Earning per share

Basic earnings per share is computed by dividing the profit / (loss) for the period attributable to equity share holder by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit/(loss) for the period attributable to Equity Share holders and the weighted average number of shares outstanding during the period are adjusted for effects of all dilutive potential equity shares.

3.11 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 Group 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.

3.12 Cash flow statement

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

3.13 Goods And Services Tax Paid On Acquisition Of Assets Or On Incurring Expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet



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Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.14 Standards Issued And Effective

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March, 2023 to amend the following Ind AS which are effective from 01 April, 2023. However, these amendments does not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Group has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Group has evaluated the amendment and there is no impact on its financial statement.

3.14 Standards notified but Not Effective

There are no standards that are notified and not yet effective as on the date.

4. Critical Accounting Estimates And Judgements:

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:



4.1 Business Model Assessment:

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed.

The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the statement of profit and loss in the period in which they arise.

4.2 Fair Value Of Financial Instrument:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Some of the group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date.



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4.2 Fair Value Of Financial Instrument:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.



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Notes to the Consolidated Financial Statements

(All amount in INR Hundreds unless otherwise stated)

5 Cash and cash equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|----------------------|----------------------|
| (a) Balances with banks | | |
| - in Current accounts | 2,53,847.25 | 6,02,681.95 |
| (b) Cash on hand | 0.71 | 0.71 |
| Total (a+b) | 2,53,847.96 | 6,02,682.66 |

6 Bank Balances other than cash and cash equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Bank Deposits with remaining maturities more than 3 months but less than 12 months* | 6,67,000.00 | 8,43,000.00 |
| Bank Deposits with remaining maturities more than 12 months* | 4,48,000.00 | 2,22,000.00 |
| Interest accrued but not due on Bank Deposits | 17,777.50 | 13,530.55 |
| Total | 11,32,777.50 | 10,78,530.55 |

* Break up of Fixed Deposits with banks

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Fixed Deposits pledged against Bank Guarantee | 2,00,000.00 | 1,50,000.00 |
| Fixed Deposits pledged with bank for securing overdraft facilities | 1,00,000.00 | 1,00,000.00 |
| Fixed Deposits under lien with Stock Exchange to meet margin requirement | 2,75,000.00 | 2,75,000.00 |

7 Investments

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Quoted - measured at Fair value through profit and loss | | |
| Investment in Equity shares | 58,583.50 | 1,46,058.80 |
| Investment in Mutual Fund | - | - |
| Other Investment | 13.86 | 13.30 |
| Total | 58,597.36 | 1,46,072.10 |

8 Loans

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (measured at amortised cost) | | |
| Unsecured, considered good unless otherwise stated | | |
| Loans and Advances to Employees | 7,105.69 | 32,992.86 |
| Total | 7,105.69 | 32,992.86 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

Notes to the Consolidated Financial Statements

(All amount in INR Hundreds unless otherwise stated)

9 Trade Receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Unsecured : | | |
| Receivable from Clients/Customers | | |
| Considered good | 17,62,673.67 | 14,24,803.36 |
| Significant increase in credit risk | - | - |
| Less : Allowance for expected credit Loss | - | - |
| Total | 17,62,673.67 | 14,24,803.36 |

Trade Receivable ageing schedule as at March 31, 2025

| Particulars | Undisputed TR | Disputed TR | |
|--------------------|---------------------|-----------------|---------------------|
| | Considered good | Considered good | Considered doubtful |
| Less than 6 months | 17,61,115.06 | - | - |
| 6 months-1 year | 79.18 | - | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | 1,479.43 | - | - |
| Total | 17,62,673.67 | - | - |

Trade Receivable ageing schedule as at March 31, 2024

| Particulars | Undisputed TR | Disputed TR | |
|--------------------|---------------------|-----------------|---------------------|
| | Considered good | Considered good | Considered doubtful |
| Less than 6 months | 14,23,323.92 | - | - |
| 6 months-1 year | - | - | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | 1,479.43 | - | - |
| Total | 14,24,803.36 | - | - |

10 Other Financial assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| (Unsecured, considered good unless otherwise stated) (measured at amortised cost) | | |
| Deposits with Exchange | 1,11,250.00 | 1,11,250.00 |
| Margins with Exchanges and clearing member | 34,30,919.77 | 25,30,041.96 |
| Less : Impairment Allowances | - | - |
| | 35,42,169.77 | 26,41,291.96 |
| Deposit with Vendors | 1,944.76 | 1,364.66 |
| Less : Impairment Allowances | - | - |
| | 1,944.76 | 1,364.66 |
| Interest accrued but not due on Other deposits | 13,175.90 | 8,955.04 |
| Total | 35,57,290.43 | 26,51,611.66 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

Notes to the Consolidated Financial Statements

(All amount in INR Hundreds unless otherwise stated)

11 Property, Plant and Equipment

| Particulars / Assets | Buildings | Furniture and Fittings | Motor Vehicles | Office Equipments | Computers | Electricals and Installments | Total |
|------------------------------|-------------|------------------------|----------------|-------------------|-----------|------------------------------|-------------|
| Gross Block (At Cost) | | | | | | | |
| At 31 March 2023 | 2,07,996.73 | 5,585.59 | 82,818.60 | 5,136.99 | 10,599.62 | 271.67 | 3,12,409.20 |
| Additions | - | - | 33,102.06 | 2,557.22 | 607.00 | - | 36,266.28 |
| Disposals | - | - | - | - | - | - | - |
| At 31 March 2024 | 2,07,996.73 | 5,585.59 | 1,15,920.66 | 7,694.21 | 11,206.62 | 271.67 | 3,48,675.48 |
| Additions | - | - | - | 405.00 | 21,160.35 | - | 21,565.35 |
| Disposals | - | - | 4,691.71 | - | - | - | 4,691.71 |
| At 31 March 2025 | 2,07,996.73 | 5,585.59 | 1,11,228.95 | 8,099.21 | 32,366.97 | 271.67 | 3,65,549.12 |
| | | | | | | | - |
| Depreciation Fund | | | | | | | |
| At 31 March 2023 | 27,929.17 | 2,517.54 | 38,786.89 | 1,538.19 | 7,747.44 | 122.45 | 78,641.68 |
| Charge for the year | 17,112.51 | 794.21 | 13,809.53 | 2,281.33 | 1,928.83 | 38.63 | 35,965.04 |
| Disposals | - | - | - | - | - | - | - |
| At 31 March 2024 | 45,041.68 | 3,311.75 | 52,596.43 | 3,819.52 | 9,676.27 | 161.08 | 1,14,606.73 |
| Charge for the year | 15,486.25 | 588.62 | 19,778.94 | 1,906.43 | 7,840.00 | 28.63 | 45,628.87 |
| Disposals | - | - | 3,166.09 | - | - | - | 3,166.09 |
| At 31 March 2025 | 60,527.93 | 3,900.37 | 69,209.27 | 5,725.95 | 17,516.27 | 189.71 | 1,57,069.50 |
| | | | | | | | - |
| Net Block | | | | | | | |
| At 31 March 2024 | 1,62,955.05 | 2,273.84 | 63,324.23 | 3,874.69 | 1,530.35 | 110.59 | 2,34,068.75 |
| At 31 March 2025 | 1,47,468.80 | 1,685.22 | 42,019.68 | 2,373.26 | 14,850.70 | 81.96 | 2,08,479.62 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")
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(All amount in INR Hundreds unless otherwise stated)

12 Investment Property:

| Particulars | as at 31st March, 2024 | Additions | as at 31st March, 2025 |
|--------------|---------------------------|------------------|---------------------------|
| Land | - | 98,960.00 | 98,960.00 |
| Total | - | 98,960.00 | 98,960.00 |

Fair value

Estimation of fair value of Investment properties

| Particulars | as at 31st March, 2025 |
|-------------|---------------------------|
| Land | 1,45,000.00 |



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Notes to the Consolidated Financial Statements

(All amount in INR Hundreds unless otherwise stated)

13 Other Non-Financial asset

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|----------------------|----------------------|
| Prepaid expenses | 9,402.31 | 10,583.52 |
| GST Credit Receivable | 243.58 | 1,026.25 |
| Advance tax and TDS receivable | 1,03,429.58 | 75,531.17 |
| Advances to suppliers | 4,786.02 | 4,661.05 |
| Other Receivable | 23,040.59 | 26,615.45 |
| Total | 1,40,902.08 | 1,18,417.43 |

14 Trade Payable

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Total outstanding dues of micro enterprises and small enterprises | | |
| -Payable to Vendors (MSE) | 4,769.31 | 4,493.70 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| -Payable to Vendors | 1,45,066.86 | 1,52,058.36 |
| -Payable to Clients | 36,13,534.44 | 27,49,292.55 |
| -Payable to Exchanges | 5,315.05 | 4,160.19 |
| Total | 37,68,685.66 | 29,10,004.81 |

Trade Payable ageing schedule as at 31st March, 2025

| Particulars | MSE undisputed | Others undisputed | Total |
|-----------------------|-----------------|---------------------|---------------------|
| (i) Unbilled Dues | - | - | - |
| (ii) Others | | | |
| Less than 1 year | 4,769.31 | 37,63,916.36 | 37,68,685.66 |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| Total (i + ii) | 4,769.31 | 37,63,916.36 | 37,68,685.66 |

Trade Payable ageing schedule as at 31st March, 2024

| Particulars | MSE undisputed | Others undisputed | Total |
|-----------------------|-----------------|---------------------|---------------------|
| (i) Unbilled Dues | - | - | - |
| (ii) Others | | | |
| Less than 1 year | 4,493.70 | 29,05,511.10 | 41,32,328.49 |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| Total (i + ii) | 4,493.70 | 29,05,511.10 | 41,32,328.49 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

Notes to the Consolidated Financial Statements

(All amount in INR Hundreds unless otherwise stated)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year | | |
| Principal | 4,769.31 | 4,493.70 |
| Interest | - | - |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| (c) 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 Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| (d) the amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

15 Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (measured at amortised cost) | | |
| Secured Borrowings | | |
| Vehicle loans from banks (note a) | 39,593.88 | 50,191.00 |
| Loans from Financial Institution repayable on demand (note b) | 7,35,707.04 | 7,29,821.77 |
| Unsecured Borrowings repayable on demand | | |
| Loan from Director | - | 50,000.00 |
| Inter-Corporate Borrowing | - | 1,50,000.00 |
| Total | 7,75,300.92 | 9,80,012.77 |

(a) Security and terms of repayment of borrowings from banks:

The aforesaid term loans from banks are secured by hypothecation of vehicles, repayable in 84 monthly instalments

(b) Security against borrowings repayable on demand from Financial Institution:

Secured against hypothecation of mortgage of property / mortgage of Securities/ lien on fixed deposits.



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Notes to the Consolidated Financial Statements

(All amount in INR Hundreds unless otherwise stated)

16 Other Financial liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|----------------------|----------------------|
| Security deposits received | 1,08,540.00 | 1,11,040.00 |
| Employee Liabilities | - | 1,170.00 |
| Total | 1,08,540.00 | 1,12,210.00 |

17 Deferred Tax Assets /Liabilities (Net) Deferred Tax Assets /Liabilities (Net)

(a) Deferred Tax Relates To The Following:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Deferred tax liabilities | | |
| Gratuity | 17,980.65 | 15,075.20 |
| Remeasurement (loss) / gain on defined benefit plans | -3,989.78 | -3,254.42 |
| Depreciation | 10,484.09 | 15,047.47 |
| Total | 24,474.96 | 26,868.25 |

(b) The Movement In Deferred Tax Assets And Liabilities During The Year:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Opening balance - Deferred tax assets/ (liabilities) | 26,868.25 | 35,274.61 |
| Deferred tax income/(expense) during the year recognised in | -1,654.41 | -6,226.51 |
| Deferred tax income/(expense) during the year recognised in | -735.36 | -2,179.59 |
| Closing balance - Deferred tax assets/(liabilities) | 24,478.49 | 26,868.52 |

(c) Income Tax Expense

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------|----------------------|----------------------|
| Current tax taxes | 1,03,150.00 | 79,600.00 |
| Deferred tax charge/(income) | -1,654.41 | -6,226.51 |
| Taxes on earlier years | 3,657.00 | -5,793.00 |
| Total | 1,05,152.59 | 67,580.49 |

(d) Income Tax Recognised In Other Comprehensive Income)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Deferred tax asset related to items recognised in other comprehensive income during the year: | | |
| Income tax relating to re-measurement gains on defined | 735.36 | 2,179.59 |
| Total | 735.36 | 2,179.59 |

18 Other non-financial liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|----------------------|----------------------|
| Advance received from customers | 34,761.74 | 26,162.68 |
| Other Payables | 60,273.54 | 52,629.84 |
| Security deposit | - | - |
| Total | 95,035.28 | 78,792.52 |



Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")
Notes to the Consolidated Financial Statements
(All amount in INR Hundreds unless otherwise stated)

19 Provision

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| Provision for Gratuity | 67,270.23 | 62,017.81 |
| Total | 67,270.23 | 62,017.81 |

20 Equity Share Capital

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Authorised 1,00,00,000 (Previous Year: 1,00,00,000) shares of INR 10 each | 10,00,000.00 | 10,00,000.00 |
| Issued, subscribed and fully paid up 5,19,996 (Previous Year: 5,19,996) shares of INR 10 each | 51,999.60 | 51,999.60 |
| Total | 51,999.60 | 51,999.60 |

(i) Reconciliation of number of equity shares

| Particulars | No. of Shares | Amount |
|--|--------------------|-----------------------|
| As at 31st March 2023 | 1,00,00,000 | 1,00,00,000.00 |
| Add: Issued during the year | - | - |
| Less: Cancellation of the Shares as per Resolution plan approved by NCLT | -94,80,004 | -99,48,000.40 |
| As at 31st March 2024 | 5,19,996 | 51,999.60 |
| Add: Issued during the year | - | - |
| As at 31st March 2025 | 5,19,996 | 51,999.60 |

(ii) Rights, preferences and restrictions attached to Equity shares

The Group has only one class of equity shares having a par value of `10/- per share. Each shareholder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of The Group, the holders of equity shares will be entitled to receive the remaining assets of The Group. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% of the aggregate

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|----------------------|----------------------|
| MANSUKHBHAI J. SHAH | No. of shares | 74,556.00 |
| | % of shareholding | 14.34% |
| DILIP M. SHAH | No. of shares | 55,317.00 |
| | % of shareholding | 10.64% |
| DILIP MANSUKHBHAI SHAH - | No. of shares | 25,000.00 |
| | % of shareholding | 4.81% |



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Notes to the Consolidated Financial Statements

(All amount in INR Hundreds unless otherwise stated)

| Particulars | | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|-------------------|----------------------|----------------------|
| ALPA DILIP SHAH | No. of shares | 16,562.00 | 16,562.00 |
| | % of shareholding | 3.19% | 3.19% |
| Ashit M shah | No. of shares | 12,500.00 | 12,500.00 |
| | % of shareholding | 2.40% | 2.40% |
| Shah A M | No. of shares | 1.00 | 1.00 |
| | % of shareholding | 0.00% | 0.00% |
| MANJULABEN MANSUKHLAL SHAH | No. of shares | 41,309.00 | 41,309.00 |
| | % of shareholding | 7.94% | 7.94% |
| MANSUKHBHAI JASKARAN SHAH-HUF | No. of shares | 28,267.00 | 28,267.00 |
| | % of shareholding | 5.44% | 5.44% |

(iv) Details of share held by promoters in The Group

| Particulars | | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|-------------------|----------------------|----------------------|
| MANSUKHBHAI J. SHAH | No. of shares | 74,556.00 | 74,556.00 |
| | % of shareholding | 14.34% | 14.34% |
| DILIP M. SHAH | No. of shares | 55,317.00 | 55,317.00 |
| | % of shareholding | 10.64% | 10.64% |
| MANJULABEN MANSUKHLAL SHAH | No. of shares | 41,309.00 | 41,309.00 |
| | % of shareholding | 7.94% | 7.94% |
| MANSUKHBHAI JASKARAN SHAH-HUF | No. of shares | 28,267.00 | 28,267.00 |
| | % of shareholding | 5.44% | 5.44% |

- (v) The Group has not bought back any shares and issued any bonus shares for consideration other than cash during the period of five years immediately preceding the reporting date.

The promoters presented in the Note above pertain to the past promoters of Mangalya Soft-Tech Limited (MSTL). Pursuant to a Scheme of Amalgamation ("Scheme") approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, by its order dated 11th September, 2023, Ratnakar Securities Private Limited ("RSPL" or "Transferor Company") has amalgamated with Mangalya Soft-Tech Limited ("Transferee Company").

- (vi) As the effect of the approved Resolution Plan and the Scheme of Amalgamation are yet to be given effect as on the year end, the classification of promoters continues as per the pre-acquisition structure. Upon giving effect to the Resolution Plan and Scheme of Amalgamation and carrying out relevant formalities, the existing promoters of MSTL will be reclassified under the "Public" category, and the promoters of RSPL, to whom shares are to be issued under the Resolution Plan, will be classified as the "Promoters" of The Group.

21 Other Equity

| Particulars | | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|--|----------------------|----------------------|
| (a) Share premium Account | | | |
| Opening balance | | 3,61,968.51 | 3,61,968.51 |
| Additions | | - | - |
| Closing balance | | 3,61,968.51 | 3,61,968.51 |



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| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (b) General Reserve | | |
| Opening balance | 19,838.50 | 19,750.00 |
| Additions | - | 88.50 |
| Closing balance | 19,838.50 | 19,838.50 |
| (c) Retained earnings | | |
| Opening balance | 13,15,583.21 | 96,285.07 |
| Add: Profit for the year | 2,32,105.43 | 2,12,594.35 |
| Less: Re-measurement loss/(gain) on post employment benefit obligation (net of tax) | 3,378.64 | 10,014.20 |
| Add: Cancellation of the Shares as per Resolution plan approved by NCLT | - | 9,48,000.40 |
| company transaction between Transferor and Transferee Company | 3,020.00 | 48,689.19 |
| Closing balance | 15,54,087.28 | 13,15,583.21 |
| (d) Capital reserve due to Merger (refer note 34) | | |
| Opening balance | -15,00,000.00 | -15,00,000.00 |
| Additions | - | - |
| Closing balance | -15,00,000.00 | -15,00,000.00 |
| Total (a+b+c+d) | 4,35,894.29 | 1,97,390.22 |



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22 Commission and fees income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|---|
| Commission and Fees Income from : | | |
| Stock broking and allied services | 17,01,017.00 | 14,77,224.00 |
| Distribution of mutual fund products | 60,019.00 | 33,892.00 |
| Income from Depository services | 83,554.00 | 79,742.00 |
| Other Operating Income: | | |
| Late payment charges | 2,73,584.00 | 2,05,746.00 |
| Total | 21,18,174.00 | 17,96,604.00 |

23 Gain on Fair Value Changes (Net)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|---|
| On financial instruments measured at fair value through profit or loss | | |
| Investments | (20,313.90) | 8,279.91 |
| Other financial assets and liabilities | 2,970.75 | 2,836.99 |
| Total | (17,343.15) | 11,116.90 |

24 Interest Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|---|
| Interest income on financial assets - measured at amortised cost | | |
| Deposits with Banks | 73,371.00 | 63,857.00 |
| Clearing member | 53,371.00 | 47,151.00 |
| Total | 1,26,742.00 | 1,11,008.00 |

25 Other Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------|--------------------------------------|---|
| Miscellaneous income | 5,819.00 | 277.00 |
| Net gain on Sale of Securities | (838.00) | 70,719.00 |
| Dividend Income | 247.00 | 1,713.00 |
| Profit on Sale of Assets | 5,684.39 | - |
| Mutual Fund Income | - | - |
| Total | 10,912.39 | 72,709.00 |



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26 Direct Expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------------|--------------------------------------|---|
| Sub brokerage | 10,78,287.00 | 9,17,423.00 |
| Securities Transaction Tax paid | - | 779.00 |
| Demat charges | 1,37,171.00 | 1,31,369.00 |
| Total | 12,15,458.00 | 10,49,571.00 |

27 Employee Benefits Expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------------|--------------------------------------|---|
| Salaries and wages | 2,14,776.01 | 1,88,859.11 |
| Contribution to Provident Fund | 2,627.74 | 2,507.88 |
| Gratuity Expense (refer not 35) | 7,896 | 7,922 |
| Total | 2,25,299.45 | 1,99,289.39 |

28 Finance Costs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|---|
| Interest Expense on financial liabilities (measured at amortised cost) | | |
| Interest on Borrowings | 1,00,482.04 | 78,007.22 |
| Total | 1,00,482.04 | 78,007.22 |

29 Depreciation expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|---|
| Depreciation on property, plant and equipment (Refer Note 11) | 45,628.87 | 35,965.05 |
| Total | 45,628.87 | 35,965.05 |

30 Other expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------|--------------------------------------|---|
| Rent | 18,148.00 | 18,061.00 |
| Stamp duty | - | 57.00 |
| Software annual expense | 82,356.00 | 73,138.00 |
| Printing and stationary | 13,068.00 | 13,691.00 |
| Payment to auditor | 1,700.00 | 2,925.00 |
| Professional Fees | 80.00 | 80.00 |
| Other Expenses | 1,77,603.00 | 2,15,995.00 |
| bank charges | 8,632.00 | 6,431.00 |



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| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------|--------------------------------------|---|
| Electric expenses | 7,624.00 | 7,420.00 |
| Advertisement Exp | 50.00 | - |
| Office exp | - | 75.00 |
| Listing Fees on BSE | 3,250.00 | 3,250.00 |
| Depository Fees | 347.29 | 5,764.20 |
| Share Transfer Agent Fees | 333.20 | 261.60 |
| Legal & Professional Exp. | 455.00 | 410.00 |
| Prepaid expense | - | 75.00 |
| GST Expense | 712.37 | 796.60 |
| Total | 3,14,358.86 | 3,48,430.40 |

Payment to auditors (Net of GST credit)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------|--------------------------------------|---|
| For Statutory Audit | 1,700.00 | 2,925.00 |

31 Income Tax Expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|---|
| Income tax expense recognised in Statement of Profit and loss: | | |
| Current Tax | | |
| In respect of current year | 1,02,500.00 | 70,000.00 |
| In respect of earlier year | | |
| Deferred Tax | | |
| In respect of current year | (1,654.41) | (6,226.51) |

32 Earnings Per Share

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|---|
| Profit after tax attributable to owners of the Company (Rs. In | 2,32,105.43 | 2,12,594.35 |
| Weighted Average number of equity shares outstanding | 5,19,996 | 5,19,996 |
| Nominal value per share (In Rs.) | 10.00 | 10.00 |
| Earnings per share | | |
| - Basic and Diluted (In Rs.) | 44.64 | 40.88 |

33 Contingnet Liabilities and Capital Commitments

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| (a) Contingent liabilities | 46,398.44 | 46,398.44 |
| (b) Capital Commitments | Nil | Nil |



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35 Detail of Employees Benefits

Defined Contribution Plans

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Contribution to provident and other funds | 2,627.74 | 2,507.88 |

Defined Benefits Plans

The Group provides for retirement benefits in the form of Gratuity. The Group's gratuity scheme (unfunded) provides for a lump sum payment to vested employees at retirement, death while in employment, or on termination of employment. The amount is equivalent to 15 days salary (Basic + DA) payable for each completed year of service, as per the provisions of the Payment of Gratuity Act, 1972, subject to a ceiling of ₹ 2,000,000. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation was measured using the Projected Unit Credit method.

The following tables set out the status of the gratuity plan and amounts recognised in the Financial Statement:

(i) Present value of defined benefit obligation

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Balance at the beginning of the year | 62,017.81 | 61,930.02 |
| Current service cost | 4,344.12 | 3,525.37 |
| Interest cost | 4,186.20 | 4,397.03 |
| Remeasurement (gain)/loss: | | |
| Actuarial (gain)/loss arising from experience adjustments | -3,447.38 | -8,372.00 |
| Actuarial (gain)/loss arising from changes financial in assumptions | 804.10 | 537.39 |
| Benefits paid | -634.62 | - |
| Past service cost | - | - |
| Balance at the Closing of the year | 67,270.23 | 62,017.81 |



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(ii) Amount Recognized in the Balance Sheet

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Current Liability | 7,695.88 | 46,691.82 |
| Non Current Liability | 59,574.35 | 15,325.99 |
| Net (Liability)/Asset Recognized in the Balance Sheet | 67,270.23 | 62,017.81 |

(iii) Cost of the defined benefit plan for the year

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Current service cost | | |
| Interest cost | 4,344.12 | 3,525.37 |
| Past service cost | - | - |
| (Expected contributions by the employees) | 3,998.42 | 4,397.03 |
| (Gains)/losses on curtailments and settlements | - | - |
| Net effect of changes in foreign exchange rates | - | - |
| Expense recognised in the Statement of Profit and Loss | 8,342.54 | 7,922.40 |

(iv) Recognised in other Comprehensive Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Remeasurement on the net defined benefit liability: | | |
| Actuarial gain/(loss) due to changes in Liability | 2,643.28 | 7,834.61 |
| Return on plan assets, excluding interest income | - | - |
| Change in asset ceiling | - | - |
| Recognised in the Other Comprehensive Income | - | - |
| Total cost of the defined benefit plan for the year | 2,643.28 | 7,834.61 |



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(v) Experience Adjustment

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Defined benefit obligation at the end of year | 67,270.23 | 62,017.81 |
| Plan assets at the end of year | - | - |
| Net Obligation at the end of year | -67,270.23 | -62,017.81 |
| Experience adjustment on plan liabilities gain/(loss) | -3,447.38 | -8,372.00 |
| Actuarial (gain)/loss due to changes in assumptions | 804.10 | 537.39 |

(vi) Principal actuarial assumptions:

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The assumptions used for the valuation of the defined benefit obligation are as follows:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Discount rate (p.a.) | 6.75% | 7.10% |
| Expected rate of salary increase (p.a.) | 7.00% | 7.00% |
| Mortality | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Rate of employees turnover (p.a.) | 5% to 1% | 5% to 1% |
| Retirement age | 60 | 60 |

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market The plan exposes the Group to significant actuarial risks such as interest rate risk and inflation risk:

Inflation risk - A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's liability.

Interest rate risk-The present value of the defined benefit liability is calculated using a discount rate prevailing market yields of Indian government securities. A decrease in discount rate will increase the Group's defined benefit liability.



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(vii) Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation is given below:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Discount Rate - 1 percent increase | 65,09,200 | 60,32,311 |
| Discount Rate - 1 percent decrease | 69,85,375 | 64,01,517 |
| Salary Escalation Rate - 1 percent increase | 69,82,118 | 63,99,709 |
| Salary Escalation Rate - 1 percent decrease | 65,07,783 | 60,30,690 |

Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(viii) The weighted average duration of the benefit obligation as at March 31, 2025 is 16 years. (as at March 31, 2024 is 16 years)

(ix) Maturity Analysis of the Benefit Payments

The followings are the expected future benefit payments for the defined benefit plan :

| Expected Payments (Undiscounted) | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------------------|-----------------------------------|-----------------------------------|
| Year 1 | 7,69,588 | 46,69,182 |
| Year 2 | 65,533 | 53,513 |
| Year 3 | 63,272 | 51,667 |
| Year 4 | 61,090 | 49,884 |
| Year 5 | 58,982 | 48,163 |
| Year 6 to Year 10 | 18,08,473 | 97,654 |

36 Related Party Disclosures

(a) Names Of Related Parties And Nature Of Relationship

| Relationship | Name of Related Party |
|--|---|
| Director/Key Management Personnel | Mr. Ajay Shah Mrs. Mayuri Ajay Shah Nirmi Kushal Shah Kushal Ajay Shah |
| Enterprises in which director and its Relatives are interested | Ratnakar Finwealth Private Limited Ajay J Shah HUF |



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(b) Details Of Transactions With Related Party In The Ordinary Course Of Business For The Year Ended

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Salary expense | | |
| Mr. Ajay Shah | 30,000.00 | 30,000.00 |
| Mr. Kushal Shah | 18,000.00 | 4,500.00 |
| Mrs. Mayuri Ajay Shah | 30,000.00 | 30,000.00 |
| Loan Taken | | |
| Ratnakar Finwealth Private Limited | 7,42,000.00 | 1,50,000.00 |
| Loan Repaid | | |
| Ratnakar Finwealth Private Limited | 8,92,000.00 | |
| Interest Paid | | |
| Ratnakar Finwealth Private Limited | 18,015.99 | 7,631.68 |
| Mr. Ajay Shah | 19,290.00 | 17,050.00 |
| Remissioary | | |
| Nirmi Kushal Shah | 62,630.00 | 51,280.00 |
| Professional Fees | | |
| Mr. Kushal Shah | - | 11,250.00 |
| Rent expense | | |
| Ajay J Shah | 10,800.00 | 10,800.00 |
| Mrs. Mayuri Ajay Shah | 4,800.00 | 4,800.00 |
| Ajay J Shah HUF | 1,440.00 | 1,440.00 |



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(c) Amount Due To/From Related Party

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Other payables | | |
| Mr. Ajay Shah | 30,344.70 | 820.44 |
| Mr. Kushal Shah | 15,473.96 | - |
| Mrs. Mayuri Ajay Shah | 24,410.78 | - |
| Nirmi Kushal Shah | 4,703.31 | 6,708.26 |
| Ajay J Shah HUF | - | 120.00 |
| Borrowing | | |
| Ratnakar Finwealth Private Limited | - | 1,50,000.00 |

37 Disclosures of Interest in Subsidiaries as per Ind AS 27

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Investment in Subsidiaries | | |
| Ratnakar Commodities Private Limited | 100% | 100% |

38 Maturity Analysis of Assets and Liabilities

| Particulars | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | |
|---------------------------------------|-----------------------------------|--------------------|---------------------|-----------------------------------|--------------------|---------------------|
| | Within 12 Months | After 12 month | Total | Within 12 Months | After 12 month | Total |
| ASSETS | | | | | | |
| I. Financial Assets | | | | | | |
| (a) Cash and cash equivalents | 2,53,847.96 | - | 2,53,847.96 | 6,02,682.66 | - | 6,02,682.66 |
| (b) Bank Balances other than cash and | 6,84,777.50 | 4,48,000.00 | 11,32,777.50 | 8,56,530.55 | 2,22,000.00 | 10,78,530.55 |
| (c) Investments | 58,597.36 | - | 58,597.36 | 1,46,072.10 | - | 1,46,072.10 |
| (d) Loans | 557.04 | 6,548.66 | 7,105.69 | 26,967.96 | 6,024.90 | 32,992.86 |
| (e) Trade Receivable | 17,61,194.24 | 1,479.43 | 17,62,673.67 | 14,23,323.92 | 1,479.43 | 14,24,803.36 |
| (f) Other Financial asset | 31,01,262.34 | 4,56,028.09 | 35,57,290.43 | 24,22,107.33 | 2,29,504.33 | 26,51,611.66 |
| Total Financial Assets | 58,60,236.42 | 9,12,056.18 | 67,72,292.60 | 54,77,684.52 | 4,59,008.66 | 59,36,693.18 |



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(All amount in INR Hundreds unless otherwise stated)

| Particulars | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | |
|-----------------------------------|-----------------------------------|---------------------|---------------------|-----------------------------------|--------------------|---------------------|
| | Within 12 Months | After 12 month | Total | Within 12 Months | After 12 month | Total |
| (a) Property, plant and equipment | | 2,08,479.62 | 2,08,479.62 | - | 2,34,068.72 | 2,34,068.72 |
| (b) Goodwill on consolidation | | 9,716.63 | 9,716.63 | | | 9,716.63 |
| (c) Investment Property | - | 98,960.00 | 98,960.00 | - | - | - |
| (d) Other Non-financial asset | | 1,40,902.08 | 1,40,902.08 | 1,18,417.43 | - | 1,18,417.43 |
| Total Non Financial Assets | - | 4,58,058.33 | 4,58,058.33 | 1,18,417.43 | 2,34,068.72 | 3,62,202.78 |
| Total Assets | 58,60,236.42 | 13,70,114.51 | 72,30,350.93 | 55,96,101.95 | 6,93,077.39 | 62,98,895.96 |

38 Maturity Analysis of Assets and Liabilities

| Particulars | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | |
|--|-----------------------------------|--------------------|---------------------|-----------------------------------|---------------------|---------------------|
| | Within 12 Months | After 12 month | Total | Within 12 Months | After 12 month | Total |
| LIABILITIES AND EQUITY | | | | | | |
| Liabilities | | | | | | |
| I. Financial Liabilities | | | | | | |
| (a) Trade Payables | | | | | | |
| (i) Total outstanding dues of micro an | 4,769.31 | - | 4,769.31 | 4,493.70 | - | 4,493.70 |
| (ii) Total outstanding dues of others | 37,63,916.36 | - | 37,63,916.36 | 29,05,511.10 | - | 29,05,511.10 |
| (b) Borrowings | 7,08,569.45 | 66,731.47 | 7,75,300.92 | 9,80,012.77 | - | 9,80,012.77 |
| (c) Purchase Consideration payable | 18,00,000.00 | - | 18,00,000.00 | - | 18,00,000.00 | 18,00,000.00 |
| (d) Other Financial Liability | 1,08,540.00 | - | 1,08,540.00 | 1,12,210.00 | - | 1,12,210.00 |
| Total Financial Liabilities | 63,85,795.11 | 66,731.47 | 64,52,526.58 | 40,02,227.58 | 18,00,000.00 | 58,02,227.58 |
| II. Non Financial Liabilities | | | | | | |
| (a) Current tax liability (net) | 1,03,150.00 | - | 1,03,150.00 | 79,600.00 | - | 79,600.00 |
| (b) Deferred Tax Liability (net) | 24,474.96 | - | 24,474.96 | 26,868.25 | - | 26,868.25 |
| (c) Other Non Financial Liabilities | 95,035.28 | - | 95,035.28 | 78,792.52 | - | 78,792.52 |
| (d) Provision | 7,695.88 | 59,574.35 | 67,270.23 | 46,691.82 | 15,325.99 | 62,017.81 |
| Total Non Financial Assets | 2,30,356.12 | 59,574.35 | 2,89,930.47 | 2,31,952.59 | 15,325.99 | 2,47,278.58 |
| Total Liabilities (I+II) | 66,16,151.23 | 1,26,305.82 | 67,42,457.05 | 42,34,180.17 | 18,15,325.99 | 60,49,506.16 |



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39 Financial Instruments

(i) Capital Management

The Group's objective for capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence, to ensure future development of its business and remain going concern. The Group is focused on keeping strong capital base to ensure independence and sustained growth in business. The Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the balance sheet. The funding requirements are predominately met through equity and revenue generated from operations. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|--------------------------------|-------------------------|
| Borrowings including debt securities | 7,75,300.92 | 9,80,012.77 |
| Less: Cash and cash equivalents (note 5) | -2,53,847.96 | -6,02,682.66 |
| Net Debt | (i) 5,21,452.96 | 3,77,330.11 |
| Total equity | (ii) 4,87,893.89 | 2,49,389.82 |
| Total capital + net debt | (iii=i+ii) 10,09,346.85 | 6,26,719.93 |
| Gearing ratio | (i)/(iii) 51.66% | 60.21% |



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(ii) Category-wise financial instruments:

| Particulars | As at March 31, 2025 | | | | |
|--|----------------------|----------|------------------|---------------------|---------------------|
| | Amortised Cost | FVTOCI | FVTPL | Total value | Total fair value |
| Financial Aseet as at March 31, 2025 | | | | | |
| Cash and Cash equivalents | 2,53,847.96 | - | - | 2,53,847.96 | 2,53,847.96 |
| Bank Balances other than cash and cash equivalents | 11,32,777.50 | - | - | 11,32,777.50 | 11,32,777.50 |
| Trade receivables | 17,62,673.67 | - | - | 17,62,673.67 | 17,62,673.67 |
| Loans | 7,105.69 | - | - | 7,105.69 | 7,105.69 |
| Investments | -384.93 | - | 58,982.28 | 58,597.36 | 11,32,777.50 |
| Other financial assets | 35,57,290.43 | - | - | 35,57,290.43 | 35,57,290.43 |
| Total | 67,13,310.32 | - | 58,982.28 | 67,72,292.60 | 78,46,472.74 |
| Financial Liabilities as at March 31, 2025 | | | | | |
| Trade payables | 37,68,685.66 | - | - | 37,68,685.66 | 37,68,685.66 |
| Other financial liabilities | 1,08,540.00 | - | - | 1,08,540.00 | 1,08,540.00 |
| Total | 38,77,225.66 | - | - | 38,77,225.66 | 38,77,225.66 |

| Particulars | As at March 31, 2024 | | | | |
|--|----------------------|----------|-------------|----------------------|---------------------|
| | Amortised Cost | FVTOCI | FVTPL | Total carrying value | Total fair value |
| Financial Aseet as at March 31, 2024 | | | | | |
| Cash and Cash equivalents | 6,02,682.66 | - | - | 6,02,682.66 | 6,02,682.66 |
| Bank Balances other than cash and cash equivalents | 10,78,530.55 | - | - | 10,78,530.55 | 10,78,530.55 |
| Trade receivables | 14,24,803.36 | - | - | 14,24,803.36 | 14,24,803.36 |
| Loans | 32,992.86 | - | - | 32,992.86 | 32,992.86 |
| Investments | 19,928.97 | - | 1,26,143.13 | 1,46,072.10 | 10,78,530.55 |
| Other financial assets | 26,51,611.66 | - | - | 26,51,611.66 | 26,51,611.66 |
| Total | 58,10,550.06 | - | - | 59,36,693.18 | 68,69,151.64 |
| Financial Liabilities as at March 31, 2024 | | | | | |
| Trade payables | 29,10,004.81 | - | - | 29,10,004.81 | 29,10,004.81 |
| Other financial liabilities | 1,12,210.00 | - | - | 1,12,210.00 | 1,12,210.00 |
| Total | 30,22,214.81 | - | - | 30,22,214.81 | 30,22,214.81 |

For description of the Group's financial instrument risks, including risk management objectives and policies is given in, Note 38. The methods used to measure financial assets and liabilities reported at fair value are described in the note below.



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(iii) Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. Financial assets and financial liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, 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 or indirectly.

Level 3: unobservable inputs for the asset or liability.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

(a) The Group uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:

| Financial Assets as at March 31, 2025 | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|------------------|----------|----------|----------|
| At fair value through profit or loss | | | | |
| Investments | 58,982.28 | - | - | - |
| Total | 58,982.28 | - | - | - |

| Financial Assets as at March 31, 2024 | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|--------------------|----------|----------|----------|
| At fair value through profit or loss | | | | |
| Investments | 1,26,143.13 | - | - | - |
| Total | 1,26,143.13 | - | - | - |

(b) Financial Instrument measured at Amortised Cost

fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

40 Financial Risk Management, Objective and Policies

The Group's Board of Directors have overall responsibility for the establishment and oversight of The Group's risk management framework. The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, credit risk and market risk. Risk management policies have been established to identify and analyse the risks faced by The Group, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly. The Group's Management reviews the adequacy of the risk management framework in relation to the risks faced by The Group.



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(a) Credit Risk:

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to The Group. Credit Risk arises principally from The Group's cash and bank balances, trade receivables, investments, securities held for trade, loans, and security deposits. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

(i) Trade receivables The Group's trade receivables primarily include receivables from asset management companies (AMCs) for services provided, receivable from stock exchanges (for trade executed on behalf of customers) as well as clients and receivable from insurance companies. The group has not made any provision on ECL on account of receivables from AMCs, Stock exchanges and Insurance companies. The group's management as established accounts receivable policy under which customer accounts are regularly monitored. The group has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

(ii) Cash and cash equivalents, bank deposits, investments and Securities held for trade The Group maintains its cash and cash equivalents, bank deposits, investment, and securities held for trade with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

(iii) Security Deposits and Loans This consists of loans given to Employees and Security Deposits given to lessors as well as to utility providers like Electricity companies. These carries limited credit risk based on the financial position of parties and Group's historical experience of dealing with these parties.

(iv) Expected Credit Loss (ECL): The Group follows simplified ECL method in case of Trade Receivables and The Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. The Group assesses the provision for ECL on each reporting dates. For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and/or mark to market losses for which the client was unable to provide funds/collaterals, within 90 days of its due, to bridge the shortfall, the same is termed as margin call triggered. The Group assesses allowance for expected credit losses for Loans and other financial assets. The ECL allowance is based upon 12 months expected credit losses. These carries very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with these parties. Credit Risk on Other Financial assets is considered insignificant considering the nature of such assets and absence of counterparty risk.

(b) 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds. Market risk exposures are measured using sensitivity analysis. There has been no change in the measurement and management of the Group's exposure to market risks.

(i) Foreign currency risk

The functional currency of The Group is INR. The Group does not have foreign currency exposure. Hence, currency risk is not there.



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(ii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investments, its issuer and market. The Group's exposure to price risk arises from diversified investments in mutual funds and Bonds, and Securities held for trade, and classified in the balance sheet at fair value through profit or loss.

| Changes in Prices of Investments | Impact on profit or loss | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|--------------------------------|----------------------|----------------------|
| 10% | Profit before tax increased by | 5,898.23 | 12,614.31 |
| -10% | Profit before tax Decreased by | -5,898.23 | -12,614.31 |

(iii) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk primarily arises from investments in debt oriented mutual funds and debt securities. The Group's investments in debt oriented mutual funds and debt securities are primarily short-term, which do not expose it to significant interest rate risk. Additionally, since there are no external borrowings, The Group is not exposed to interest rate risk in with respect to borrowings.

(c) Liquidity risk:

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities. In doing this, management considers both normal and stressed conditions. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables. The Group has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.

41 Additional Information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statement.

| Name of entity | For the year ended March 31, 2025 | | | | | | | |
|----------------------------|-----------------------------------|--------------|-------------------------------------|-------------|---|----------|-------------------------------------|-------------|
| | Net Assets | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
| | as % of consolidated net assets | Amount | as % of consolidated profit or loss | Amount | as % of consolidated comprehensive income | Amount | as % Total Comprehensive Income | Amount |
| Parent Company RSL | 90.71% | 22,26,559.24 | 111.47% | 2,74,357.99 | 100.00% | 2,643.28 | 111.35% | 2,77,001.27 |
| Subsidiary Company RCPL | 9.29% | 2,27,968.78 | -11.47% | -28,226.47 | 0.00% | - | -11.35% | -28,226.47 |
| Total | 100.00% | 24,54,528.02 | 100.00% | 2,46,131.52 | 100.00% | 2,643.28 | 100.00% | 2,48,774.80 |



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| Name of entity | For the year ended March 31, 2024 | | | | | | | |
|----------------------------|-----------------------------------|---------------------|-------------------------------------|--------------------|---|-----------------|---|--------------------|
| | Net Assets | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
| | as % of consolidated net assets | Amount | as % of consolidated profit or loss | Amount | as % of consolidated comprehensive income | Amount | as % of consolidated Total Comprehensive Income | Amount |
| Parent Company RSL | 88.25% | 19,52,201.25 | 82.39% | 1,73,768.23 | 100.00% | 7,834.61 | 83.02% | 1,81,602.84 |
| Subsidiary Company RCPL | 11.75% | 2,59,852.25 | 17.61% | 37,136.74 | 0.00% | - | 16.98% | 37,136.74 |
| Total | 100.00% | 22,12,053.50 | 100.00% | 2,10,904.97 | 100.00% | 7,834.61 | 100.00% | 2,18,739.58 |

42 Operating Segment

The Group identifies Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision-Maker (CODM) in deciding how to allocate resources and assess performance.

The Group's activities revolve around providing financial services, primarily share and stock broking services, acting as a Depository Participant, and distributing Mutual Funds and other capital market products.

All of The Group's activities are considered by the CODM as one single, aggregated business. Aggregation is done due to the similarities of the financial products and services provided to the customer, the nature of the services, and the methods used to provide them.

Considering the nature of The Group's business and the basis of review by the CODM for decision-making and performance measurement, The Group has only one reportable segment namely, Broking and Related services. Accordingly, there are no additional disclosures required to be furnished for a single reportable segment.



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43 Scheme of Amalgamation

Pursuant to the Scheme of Amalgamation (the "Scheme") under Sections 230-232 of the Companies Act, 2013, the National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated **September 11, 2023**, sanctioned the amalgamation of **Ratnakar Securities Private Limited** (the "Transferor Company") with **Mangalya Soft-Tech Limited** (the "Transferee Company").

The Scheme became effective upon filing the certified copy of the NCLT order with the Registrar of Companies. In accordance with the Scheme.

Appointed Date: The amalgamation is effective from the **Appointed Date of September 27, 2022** (the date on which the Resolution Plan was approved by the NCLT).

Change of Name: Upon the Scheme becoming effective, the name of the Transferee Company (Mangalya Soft-Tech Limited) was changed to "**RATNAKAR SECURITIES LIMITED**".

Nature of Amalgamation: The amalgamation is in the nature of a business combination under common control and has been accounted for using the "**Pooling of Interest Method**" as prescribed under Indian Accounting Standard (Ind AS) 103 (Business Combination).

Accounting Treatment:

All assets and liabilities of the Transferor Company were transferred to and vested in the Transferee Company at their **existing carrying amounts** as on the Appointed Date.

The difference between the net assets and reserves of the Transferor Company has been adjusted in the **Capital Reserve** of the Transferee Company.

In accordance with Ind AS 103, the financial information for the comparative period has been **restated** as if the amalgamation had occurred from the beginning of the comparative period.

Consideration: Upon the Scheme becoming effective, the Transferee Company shall issue and allot shares to the shareholders of the Transferor Company in the following proportion:

- (i) 5 (five) new equity shares of ₹10/- each in the Transferee Company for every 1 (one) equity share of ₹10/- each held in the Transferor Company.
- (ii) 1 (one) 6% Optionally Fully Convertible Redeemable Preference Share (OFCRPS) of ₹10/- each in the Transferee Company for every 1 (one) equity share of ₹10/- each held in the Transferor Company.

Dissolution of Transferor Company: The Transferor Company, Ratnakar Securities Private Limited, stands **dissolved without winding up** from the Effective

44 The Group is not required to comply with the Corporate Social Responsibilities as required under section 135 of the Companies Act 2013.



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45 Other Statutory Information

The following disclosures are made as required by Schedule III to the Companies Act, 2013:

- (a) The Group does not have any benami property, where any proceeding has been initiated or is pending against The Group for holding any benami property.
- (b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (c) 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: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (d) 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: (i) 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 (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (f) The Group does not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.
- (g) The Group does not have any transactions with companies which are struck off.
- (h) The Group has not taken any loan from banks or financial institutions on the basis of security of current assets. Consequently, the filing of quarterly returns or statements of current assets with banks or financial institutions is not applicable to The Group.

- 46 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.

Significant Accounting Policies and Notes to Standalone Financial Statements (1 to 46)

As per our report of even date attached

For Maheshwari & Goyal

Chartered Accountants

Firm Reg.No. 012946C

Vamash

CA Vamash Shah

Partner

Mem. No.: 165075

Date: 14/11/2025

Ahmedabad

UDIN: 25165075BMMKHC7623



For and on behalf of the Board of Directors
of Ratnakar Securities Limited

Ajay Rajendra Laddha
Ajay Shah

Managing director

DIN : 0023582

HS

Harshil Shah

Company Secretary

Date: 14/11/2025

Ahmedabad

Kushal Ajay Shah
Kushal Shah

Whole-time director

DIN : 01843141

Ajay Gandhi

Ajay Gandhi

Chief Financial Officer

Date: 14/11/2025

Ahmedabad