

Ratnakar Securities Limited
(Formerly Known as "Mangalya Soft-Tech Limited")
[Annual Report 2025-26]

Ratnakar Securities Limited
(Formerly Known as Mangalya Soft-Tech Limited)

CIN: L66120GJ1992PLC017564

34th Annual Report

Financial Year 2025-2026

RATNAKAR SECURITIES LIMITED (Formerly Known as Mangalya Soft-Tech Limited)

<u>Board of Directors:</u> Mr. Ajay Jayantilal Shah(DIN: 00023582) Chairman Managing Director Mr. Kushal Ajay Shah(DIN: 01843141) Whole-time Director Mr. Pratapbhai Teli Mukundbhai (DIN: 00136297) Independent Director Mr. Krina Sujal Desai(DIN 09754452) Independent Director Mr. Harsh Vinodbhai Mittal (DIN: 02333392) Independent Director <u>Key Managerial Personnel:</u> Ajay Nagindas Gandhi Chief Financial Officer Company Secretary Harshil Piyushkumar Shah (Resigned w.e.f. 30.03.2026) Aditya Darshankumar Pancholi (Appointed w.e.f. 10.04.2026) <u>Committees of Board of Directors</u> • Audit Committee • Stakeholder’s Grievances and Relationship Committee • Nomination and Remuneration Committee <u>Contents</u> • Notice..... • Board of Director’s Report..... • Management Discussion and Analysis Report..... • Auditor’s Report on Standalone Financial Statement..... • Standalone Financial Statement..... • Auditor’s report on Consolidated Financial Statements..... • Consolidated Financial Statement.....	<u>Bankers</u> Consortium Member Bank • HDFC Bank Limited • ICICI Bank Limited <u>Statutory Auditor</u> M/s Maheshwari & Goyal, Chartered Accountants, Ahmedabad <u>Registered Office/Plant</u> Ahmedabad: Shop-304, Sankalp Square-2, Nr. Delux Appartment, Nr. Kalgi char rasta, Jalaram Temple, Paldi, Ahmedabad-380006, Ellisbridge, Ahmedabad City, Gujarat, India, 380006. <u>Registrar and Share Transfer Agent</u> Cameo Corporate Services Limited Subramanian Building No.-1, Club House Road, Chennai – 600 002 <u>Listing</u> BSE Limited <u>Depositories</u> NSDL CDSL <u>ISIN</u> INE820B01029 <u>CIN</u> L66120GJ1992PLC017564
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NOTICE

NOTICE is hereby given that the 34th Annual General Meeting ("AGM") of the members of **Ratnakar Securities Limited** (Formerly Known as Mangalya Soft-Tech Limited) ("the Company") will be held on Tuesday, September 29, 2026 at 04.00 P.M. by Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESSES:

1. a. To receive, consider and adopt the Audited Standalone Financial Statement of the company for the financial year ended 31st March 2026 and the reports of the Board of Directors' and Auditors' thereon; and

b. the Audited Consolidated Financial Statement of the company for the financial year ended 31st March 2026 and the reports of Auditors' thereon.
2. To appoint a Director in place of Mr. Kushal Ajay Shah Holding (Din: 01843141), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. Approval and Adoption of New Set of Articles of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections **5, 14, 15** and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time, the applicable provisions of the **Securities Contracts (Regulation) Act, 1956**, the **Securities Contracts (Regulation) Rules, 1957**, and in order to align the Articles of Association of the Company with the requirements of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, and other applicable laws, the consent of the Members of the Company be and is hereby accorded to **substitute the existing Articles of Association of the Company with a new set of Articles of Association**, as placed before the Members."

"RESOLVED FURTHER THAT any of the present Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to make necessary filings with statutory authorities, as may be required to give effect to this resolution."

4. Increase in Investment Limits for Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs)

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

"RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy, the Companies Act, 2013, and other applicable laws, rules and regulations, and subject to

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approvals, permissions or sanctions, if any, from the Reserve Bank of India and other concerned authorities, the consent of the Members of the Company be and is hereby accorded to increase the aggregate investment limit of Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) from 10% to 24% of the paid-up equity share capital of the Company, provided that the shareholding of each NRI/OCI shall be within the limits prescribed by RBI from time to time."

"RESOLVED FURTHER THAT pursuant to the Order of the Hon'ble National Company Law Tribunal dated 22/09/2022 approving the Resolution Plan and dated 11/09/2023 the Scheme of Merger, and pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy, the Companies Act, 2013, and other applicable laws, rules and regulations, the consent of the Members of the Company be and is hereby accorded to ratify the allotment of Equity Shares and Preference shares already made to the Non-Resident shareholders of the Transferor Company, as may be required in accordance with the terms of the Scheme of Merger approved by the Hon'ble National Company Law Tribunal, in consideration of and against the shares held by such Non-Resident shareholders in the Transferor Company, upon such terms and conditions and in such manner as may be prescribed under the said Scheme and applicable laws."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any duly authorised person be and is hereby authorised to take all necessary steps, including filing of forms and returns with the RBI, MCA and other authorities, and to do all acts, deeds and things as may be required to give effect to this resolution."

5. To revise the remuneration of Mr. Kushal Shah, Whole Time Director of the Company

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

"RESOLVED THAT pursuant to Sections 197, Section II(A) of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and as recommended by Nomination and remuneration committee and Board, approval from members be and is hereby accorded for revising monthly remuneration of Mr. Kushal Shah (DIN : 01843141), Whole-time Director of the company from Rs. 150000 per month to Rs. 250000 per month, w.e.f. 01/02/2026 and Rs. 250000 Per Month to Rs. 275000 Per Month w.e.f. 01/04/2026, for the remaining terms of his appointment."

"RESOLVED FURTHER THAT this salary amount includes all monetary and non-monetary perquisites and all expenditure actually and properly incurred on Company's business shall be reimbursed to the Whole-time Director of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to vary, alter and modify the terms and condition of re-appointment including as to designation and remuneration structure of Mr. Kushal Shah, within the limits prescribed hereunder to this resolution."

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"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution."

6. To revise the remuneration of Mr. Ajay Shah, Managing Director of the Company

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

"RESOLVED THAT pursuant to Sections 197, Section II(A) of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and as recommended by Nomination and remuneration committee and Board, approval from members be and is hereby accorded for revising monthly remuneration of from Rs. 250000 per month to Rs. 275000 per month, w.e.f. 01/04/2026 to Mr. Ajay Shah (DIN : 00023582), Managing Director of the company, for the remaining terms of his Appointment."

"RESOLVED FURTHER THAT this salary amount includes all monetary and non-monetary perquisites and all expenditure actually and properly incurred on Company's business shall be reimbursed to the Managing Director of the Company"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to vary, alter and modify the terms and condition of re-appointment including as to designation and remuneration structure of Mr. Ajay Shah, within the limits prescribed hereunder to this resolution."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution."

Place: Ahmedabad

By order of Board of Directors

Date: 03/09/2026

Mr. Ajay Jayantilal Shah
Chairman and Managing Director
DIN: 00023582

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NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. The instrument of the proxy, in order to be effective must be received by the company, duly completed and signed not later than forty-eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. (Proxy form is annexed to this report)

A person can act as proxy on behalf of members of a company not exceeding a fifty and holding in an aggregate not more than ten percent of a total share capital of the company carrying a voting right. A member who holding a more the ten percent of a total shares capital of the company carrying a voting right may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts of the proposed ordinary / special resolutions are annexed to the Notice.
3. Members are informed that in case of Joint holders attending the meeting, only such Joint holder who is first in the order of the names will be entitled to vote.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, to provide efficient and prompt services.
5. The Notice of AGM along with the Annual Report 2025-2026 is sent to all members via email at the email address registered with the RTA. Members may also note that this Notice and Annual Report of 2025-2026 will also be available on the Company's Website.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 26/09/2026 to 29/09/2026 (both days inclusive) for the purpose of the 34th Annual General Meeting of the meeting.
7. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administrative) Rules, 2014, as may be amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the company's shares are listed **on BSE as on 19/05/1995** the Company is obligated to provide to the members the (remotee-voting) on all the resolution(s) set forth in this Notice.
8. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM on its behalf and to vote through remote e- voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to www.ratnakarsecurities.com.
9. The following documents will be available for inspection by the Members during the 34th AGM. Members seeking to inspect such documents can send an email to www.ratnakarsecurities.com.
 - a) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
 - b) All such documents referred to in this Notice and the Explanatory Statement.
10. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024.
11. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, and read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024., transfer of securities of the Company, including transmission and transposition requests, shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.

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12. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DP's in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held by them in physical form.
14. The Cut-off date for determining the names of shareholders eligible for e-voting for Annual General Meeting is 22/09/2026.
15. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar & Share Transfer Agent.
16. As per Regulation 40 of SEBI Listing Regulations, as amended, Securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Cameo Corporate Services Ltd for assistance in this regard.
17. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
18. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
19. All Members are requested to
 - Send all correspondence relating to transfer and transmission of shares to Registrar and Share Transfer Agent and not to the Company. Quote their Folio No. / Client ID No. in their correspondence with the Registrar and Share Transfer Agent.
 - Send their queries related to accounts and operations of the Company at least 10 days in advance so that the required information can be made available at the meeting.
 - Intimate Registrar and Share Transfer Agent i.e., Cameo Corporate Services Limited for consolidation of folios, in case having more than one folio.
 - Bring their attendance slip with them at the meeting attached to the Annual Report duly fill in and signed and handover the same at the entrance of place of the meeting. Proxy/ representative of a member should mark on the Attendance Slip as “Proxy” or “Representative” as the case may be.
 - Register the E-mail address and change thereto, for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.
20. In case of any queries regarding the Annual Report or for requesting hard copy of the Annual Report, the Members may write to www.ratnakarsecurities.com
21. Route Map showing directions to reach to the venue of the 34th AGM is given as per the requirement of the Secretarial Standards-2 on “General Meeting.”

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

The remote e-voting period begins on Friday 25 September, 2026 at 09:00 A.M. and ends Monday 28 September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Tuesday 22 September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Tuesday 22 September, 2026.

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select

	“Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote

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	e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user

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	ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tapanshah814@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. PallaviMhatre – Assistant Manager at NSDL at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@ratnakarsecurities.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@ratnakarsecurities.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

General Instructions:

- a) Mr. Tapan Shah, Practicing Company Secretary (Membership No. F4476, COP No. 2839), has been appointed as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting in a fair and transparent manner.
- b) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company.
- c) The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted to the Stock Exchanges where the Company's equity shares are listed i.e. BSE Limited and shall also be displayed on the Company's website www.ratnakarsecurities.in and NSDL's website at www.evoting.nsdl.com.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 2

In terms of the provisions of Section 152 of the Act, Mr. Kushal Ajay Shah holding (DIN: 01843141), Whole-time Director, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

Mr. Kushal Ajay Shah holding (Din: 01843141) is interested in the Ordinary Resolutions set out in Item No. 2, of the Notice with regard to his reappointment. The other relatives of Mr. Ajay Jayantilal Shah may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice

Brief Profile of Directors being Appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per para 1.2.5 of the Secretarial Standard on General Meeting (SS 2) :

Mr. Kushal Ajay Shah – Whole-time Director

Name	Mr. Kushal Ajay Shah
Director Identification Number [DIN]	01843141
Date of Birth	04/09/1988
Nationality	Indian
Details of Remuneration	Rs. 33,00,000 per annum
Remuneration last paid	Rs. 20,00,000 per annum
Date of First Appointment on the Board	10/11/2022
Qualifications	Bachelor of Business Management, Diploma in Financial Market and Insurance
Brief resume and nature of expertise in specific functional areas	15+ years of experience in stock broking, Mutual Funds Advisory and Wealth creation and management advisory industry. He is serving as a Whole-Time director of Ratnakar Securities since last 3 years. He is also designated as director of Securities Industry Association of India
Disclosure of relationship between Directors inter-se	Son of Ajay Jayantilal Shah (DIN: 00023582), Managing Director of company
Names of Listed entities in which	NA

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he/she also holds the directorship and the membership of committees of the board	
No. of shares held	NIL
No. of Board Meeting attended during the year (2025-26)	8
Membership/ Chairmanship in Committees	Audit Committee - Member

Item No. 3

As the company is listed company hence the Company will be required to ensure that the articles of association of the Company (the “Articles of Association”) conform to the requirements and directions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”). The Company therefore proposes to adopt a new set of Articles of Association that shall conform to the requirements and directions provided by the stock exchanges and the Companies Act, 2013 and the rules notified thereunder, as amended (“Companies Act”), and other applicable laws.

Copy of existing Articles of Association and revised Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the Annual general meeting.

Pursuant to the provisions of the Companies Act, as applicable, any amendment in Memorandum of Association and Articles of Association requires approval of the members of the Company.

The Board recommends the resolution for approval of the members of the Company.

None of the directors and key managerial personnel of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, other than the proposed appointee is concerned or interested in the proposed resolution.

The Board recommends the resolution as set out in Resolution No. 3 to be passed by the members of the Company as a special resolution.

Item No. 4

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “FEMA Regulations”), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the “FEMA Laws”), the Non-resident Indians (“NRI”) and Overseas Citizens of India (“OCI”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company on fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with the Reserve Bank of India, if required.

The Company proposes to increase the aggregate limit of investment by NRIs and OCIs in the Company from 10% upto an extent of 24% of the paid-up equity share capital. This would allow non-resident Indians to

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acquire to a greater extent to the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

Pursuant to the Order of the Hon'ble National Company Law Tribunal dated 22/09/2022 approving the Resolution Plan and dated 11/09/2023 the Scheme of Merger, the Company had already made allotment of Equity and Preference Shares to the Non-Resident shareholders of the Transferor Company, as may be required in accordance with the terms of the Scheme of Merger, in consideration of and against the shares held by such Non-Resident shareholders in the Transferor Company and the said allotment is also considered and ratified by the members of the Company.

The Board recommends the resolution for approval of the shareholders of the Company.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the resolution as set out in Resolution No. 4 to be passed by the members of the Company as a special resolution.

Item No. 5

Mr. Kushal Shah was appointed as Whole time Director of the Company by the Board of Directors as recommended by the Nomination and Remuneration Committee, w.e.f. 10/11/2022 for a period of 5 years. Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14/02/2026 approved revision of remuneration of Mr. Kushal Shah, Whole time Director for the remaining term of his Appointment, i.e. upto 09/11/2027. The revised monthly remuneration is Rs. 2.50 Lakhs per month (Rupees Two Lakh Fifty Thousand only) w.e.f. 01/02/2026 to 31/03/2026 and Rs. 2.75 Lakhs per month (Rupees Two Lakhs Seventy Five Thousand only) w.e.f. 01/04/2026. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Kushal Shah, Whole time Director as decided by the Board of Directors is within the limit prescribed under the Act. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider revision in remuneration of Kushal Shah, Whole time Director. Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of an Ordinary Resolution.

Except Mr. Kushal Shah, Whole time Director and Mr. Ajay Shah, relative of Mr. Kushal Shah, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

Item No. 6

Mr. Ajay Shah was appointed as Managing Director of the Company by the Board of Directors as recommended by the Nomination and Remuneration Committee, w.e.f. 10/11/2022 for a period of 5 years. Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14/02/2026 approved revision of remuneration of Mr. Ajay Shah, Managing Director for the remaining term of his Appointment, i.e. upto 09/11/2027. The revised annual remuneration is Rs. 2.75 Lakhs per month (Rupees Two Lakhs Seventy Five Thousand only), w.e.f. 1st April, 2026. Pursuant to Section

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197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Ajay Shah, Managing Director as decided by the Board of Directors is within the limit prescribed under the Act. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider revision in remuneration of Ajay Shah, Managing Director. Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Ordinary Resolution.

Except Mr. Ajay Shah, Managing Director and Mr. Kushal Shah, relative of Mr. Ajay Shah, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

Place: Ahmedabad

Date: 03/09/2026

By order of Board of Directors
Mr. Ajay Jayantilal Shah
Chairman and Managing Director
DIN: 0023582

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION: (For Resolution no. 5 & 6)

- (i) Nature of Industry: The Company is serving in stock broking industry.
- (ii) Date of commencement of commercial production: The Company has commenced its business in the year 1992.
- (iii) In case of new companies, expected date of commencement of activities: N.A.
- (iv) **Financial performance:** Based on the Audited financial results for the last 3 years:

(Rs. In Lacs.)

Particulars	2025-26	2024-25	2023-24
Total Revenue	1793.18	2246.89	1,907.13
Profit before Depreciation, Fin. Exp. & Tax	185.56	326.81	231.93
Depreciation, Fin. Expenses & Tax	36.44	225.96	90.9
Net Profit after Tax	2.14	265.49	168.06
Paid up Share Capital	1852.00	51.99	51.99
Reserves & Surplus	476.90	327.88	55.99

(v) Foreign investments or collaborators, if any:

There is no foreign collaborations or foreign investment in the Company.

II. INFORMATION ABOUT: MR. KUSHAL SHAH AND MR. AJAY SHAH

(i) Background details:

Name of Director	Mr. Kushal Shah	Mr. Ajay Shah
Designation	Whole Time Director	Managing Director

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Education	Bachelor of Business Management, Diploma in Financial Markets and Insurance	Bachelor's degree in Science
Past Experience	15+ years of experience in stock broking, Mutual Funds Advisory and Wealth creation and management advisory industry. He is serving as a Whole-Time director of Ratnakar Securities since last 3 years. He is also designated as director of Securities Industry Association of India	30+ years of experience in stock broking, Mutual Funds Advisory and Wealth creation and management advisory industry. He is serving as a Whole-Time director of Ratnakar Securities since last 3 years

(ii) Past remuneration during the last three financial years:

Financial Years	Annual Remuneration of Mr. Kushal Shah (Amt. in lacs)	Annual Remuneration of Mr. Ajay Shah (Amt. in lacs)
2025-26	20.00	30.00
2024-25	18.00	30.00
2023-24	4.50	30.00

(iii) Recognition or Awards:

The Company has been awarded as stated below:

Year	Awards & Achievements
2016	NSDL Star Performer Award, 2016

(iv) Job Profile and their suitability:

Mr. Kushal Shah, Whole Time Director has been associated with our Company since 10/11/2022. He holds a Bachelor of Business Management, Diploma in Financial Markets and Insurance. He is responsible for the management and operation of our Company.

Mr. Ajay Shah, Whole Time Director has been associated with our Company since 10/11/2022. He holds a Bachelor's degree in Science. He is responsible for the growth of our Company.

(v) Remuneration drawn/proposed:

Mr. Kushal Shah was appointed as a Whole Time Director of the Company, for period of 5 years, w.e.f. 10/11/2022, as approved by members in Annual general meeting held on 14/12/2023. Company wants to increase his remuneration from Rs. 150000/- per month to Rs. 250000 per month, w.e.f. 01/02/2026 upto 31/03/2026 and from Rs. 250000 per month to Rs. 275000 per month w.e.f. 01/04/2026, which is proposed for approval in ensuring Annual general meeting.

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Mr. Ajay Shah was appointed as a Managing Director of the Company, for period of 5 years, w.e.f. 10/11/2022, as approved by members in Annual general meeting held on 14/12/2023. Company wants to increase his remuneration from Rs. 250000 per month to Rs. 275000 per month w.e.f. 01/04/2026, which is proposed for approval in ensuring Annual general meeting.

Proposed remuneration is already mentioned in the explanatory statement in Item no. 5 & 6.

(vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of the Whole Time Director and Managing Director and the responsibilities shouldered by them and the industry benchmarks, the remuneration drawn by Mr. Kushal Shah and Mr. Ajay Shah is below the line, compared to remuneration packages paid to similar senior level persons in other Companies in the industry.

Details of Annual remuneration package in different companies of similar line of business for similar post/person:

Sr. No.	Name of the Company	Position	Annual Remuneration package (Rs. In lacs)
1.	IIFL Capital Services Limited	Whole-Time Director	193.10
2.		Managing Director	1004.10
3	Centrum Capital Limited	Whole-Time Director	1129.85
4	Emkay Global Financial Services Limited	Managing Director	181.44

(vii) Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:

Besides the remuneration paid to Mr. Kushal Shah and Mr. Ajay Shah, Ajay Jayantilal Shah is a Promoter-Director as mentioned under related party transactions in annual report 2024-2025 and 2025-26. Further, Ajay Jayantilal Shah is holding 75,77,500 equity shares in the Company, respectively.

III. OTHER INFORMATION:

(i) Reasons of loss or inadequate profits:

The company's performance is satisfactory.

(ii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Company is making all efforts to cope up with the challenges and situation of industry through continuous cost cutting at all levels of operations while ensuring that efficiency and operations are not been hampered.

The Company is also taking steps for the process improvements, imparting training to the workforce on the continued basis, developing and improved customer services to mitigate the growing cost pressure. The Company has put its customers above everything and has striven to offer maximum values to its customers through price advantage, quality of goods, delivery of goods in time. In this way company has confidence and ability to outperform in the industry.

(iii) Expected increase in productivity and profits in measurable terms:

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With the aforesaid step, The Company has performed well during the current financial year. The Company's ability to reduce the cost and on the same time get better margin together with purchasing efficiencies and also improvement in manufacturing yield and control over the expenses helped in increasing profitability of the company.

(iv) Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the resolutions and explanatory statement as stated above.

Place: Ahmedabad

Date: 03/09/2026

By order of Board of Directors
Mr. Ajay Jayantilal Shah
Chairman and Managing Director
DIN: 0023582

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RATNAKAR SECURITIES LIMITED
(Formerly known as Mangalya Soft-Tech Limited)

CIN: L66120GJ1992PLC017564

Registered office: Shop-304, Sankalp Square-2, Nr. Delux Appartment, Nr. Kalgi char rasta, Jalaram Temple,
Paldi, Ahmedabad-380006

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting place)

I/We hereby record my/our presence at the 34th Annual General meeting of the Company being held on September, 29, 2026 at 04:00 P.M. at Shop-304, Sankalp Square-2, Nr. Delux Appartment, Nr. Kalgi char rasta, Jalaram Temple, Paldi, Ahmedabad-380006.

Full Name of Member (in Block Letters) _____

Registered Folio No. _____ No. of Equity Shares held _____

Full Name of the Proxy (in Block Letters) _____

Signature of the Member (s) / Proxy Present _____

Please complete and sign this attendance slip and hand over at the entrance of the meeting place. Only Members(s) or his/her/their proxy with this attendance slip will be allowed entry to the meeting.

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Form No. MGT-11

Proxy form

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

CIN: L66120GJ1992PLC017564

Registered office: Shop-304, Sankalp Square-2, Nr. Delux Appartment, Nr. Kalgi char rasta, Jalaram Temple, Paldi, Ahmedabad-380006

Name of the company: Ratnakar Securities Limited (Formerly known as Mangalya Soft-Tech Limited)

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ DP ID and Client Id:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him
2. Name:
Address:
E-mail Id:
Signature:....., or failing him
3. Name:
Address:
E-mail Id:
Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual general meeting of the company scheduled to be held on September 29, 2026 at 04.00 p.m. at Shop-304, Sankalp Square-2, Nr. Delux Appartment, Nr. Kalgi char rasta, Jalaram Temple, Paldi, Ahmedabad-380006 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the company for the financial year ended 31st March 2026 and the reports of the Board of Directors' and Auditors' thereon; and
- b. the Audited Consolidated Financial Statement of the company for the financial year ended 31st March 2026 and the reports of Auditors' thereon.
2. To appoint a Director in place of Mr. Kushal Ajay Shah Holding (Din: 01843141), who retires by rotation and being eligible offers himself for reappointment.
3. Approval and Adoption of New Set of Articles of Association of the Company
4. Increase in Investment Limits for Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs)
5. To revise the remuneration of Mr. Kushal Shah, Whole-Time Director of the company
6. To revise the remuneration of Mr. Ajay shah, managing director of the company

Signed this day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix 15 paisa
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Director’s Report

To,
The Members,
Ratnakar Securities Limited
(Formerly Known as Mangalya Soft-Tech Limited)

Your Board of Directors are pleased to present 34th Annual Report together with Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026.

1. Completion about the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016:

As informed in the previous Annual Report, the company was previously under Corporate Insolvency Resolution Process (CIRP), had its Resolution Plan was approved by the Hon’ble NCLT, Ahmedabad Bench, on September 27, 2022, as submitted by Ratnakar Securities Private Limited. This resolution plan includes merger of Ratnakar Securities Private Limited into Mangalya Soft-tech Limited.

Further, basis the order dated March 28, 2022, issued by the Hon’ble NCLT Ahmedabad Bench, the resolution professional was directed to first undertake the procedure of Section 230 before the plan is formally approved to avoid further complications. As per this direction, Ratnakar Securities Private Limited has duly complied with the NCLT order and filed the Scheme of Amalgamation with NCLT which was approved on September 11, 2023, which was further extended and approved as on 26th June, 2025 by Hon’ble National Company Law Tribunal, Ahmedabad Bench. The Company thereafter completed all actions required for giving effect to the amalgamation. In this regard, the Company has carried out the necessary compliances under the Companies Act, 2013 and applicable stock exchange regulations, including issuance and allotment of shares, effecting the change of name, undertaking the required corporate actions, and updating statutory and regulatory records to reflect the post-merger structure.

As the Company’s name was changed as per the approved merger scheme, this report is addressed to the members with the new name, i.e. “Ratankar Securities Limited” which was Formerly Known as Mangalya Soft-Tech Limited.

The Company has received the listing approval, and the process for obtaining trading approval is currently underway. Detailed action plans are given in Annexure under Management Discussion and Analysis report.

Further, Similar to the previous year, the Ratnakar Securities Private Limited was merged with Mangalya Soft-tech Limited, this standalone report is for the merged entity. There is one wholly owned subsidiary company, namely Ratnakar Commodities Private Limited, which is reflected in consolidated report.

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2. Financial Highlights:

The Financial highlights of the Company, on standalone and consolidated basis, for the financial year ended March 31, 2026 is summarised below:

(Amount in ‘000)

Particulars	Standalone		Consolidated	
	2024-25	2025-26	2024-25	2025-26
Total Revenue	224689.75	179318.28	222757.30	182289.76
Operational Expenses	178056.63	147453.80	175511.63	180528.60
Earning Before Finance Cost, Depreciation and Tax	48336.89	35311.67	48336.89	36634.30
Less: Finance Cost	11149.20	13325.24	10048.20	13336.42
Less: Depreciation	3952.03	3430.20	4562.89	3430.20
Earning Before Taxation	36633.45	18556.22	33725.81	19867.68
Less: Current Tax	10250.00	5682.82	10315	6097.74
Deferred Tax	(165.44)	4312.42	(165.44)	(4312.43)
Other Comprehensive Income	337.86	(1659.13)	337.86	(1659.13)
Earnings after Tax (EAT)	26886.75	16682.37	23548.41	17578.89

3. Operations during the financial year:

During the year, on standalone basis, there was income of Rs. 17,93,18,280 as compared to last year income of Rs. 22,46,89,750. Profit before Tax of the Company, stood at Rs. 18556220 as compared to last year profit of Rs 36633450. The Profit after Tax was Rs. 16682370 against last year’s profit of Rs. 26886750.

Consolidated Results

Income of the company on a consolidated basis stood at Rs. 18,22,89,760 as compared to last year income of Rs. 22,27,57,300.

Consolidated level, the net Profit after Tax was Rs. 1,75,78,890 against last year’s profit of Rs. 2,35,48,410. The management is working to improve the turnover and profitability and is hopeful of turning out a better performance in the year 2026-27.

4. Change in nature of business:

There is no change in the nature of business for current year.

However, as communicated in Previous Annual Report it is important to take note again that in accordance with the resolution plan approved by NCLT Ahmedabad, main object of Ratnakar Securities Private Limited (‘RSPL’), is inserted in this company, which is Ratnakar

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Securities Limited and now the Company is doing mainly business of Stock Broking activities and having its membership with BSE, NSE and NSDL.

5. Dividend:

The Company has not declared or recommended any dividend for the financial year due to conservative financial policies.

6. Future Prospects

The company aims to emerge as an integrated financial services platform by leveraging its 75+ years of experience in the capital markets. The Company plans to expand its stock broking, depository, Mutual Funds Advisory and wealth management businesses through technology-driven and client-centric solutions. With around 35,000 existing clients, RSL intends to strengthen its Authorised Person network and expand its presence across multiple regions. The Company also plans to broaden its product offerings across equity, derivatives, debt, SLBM, EGR and other investment products. Its Private Wealth distribution verticals are expected to be key growth drivers, alongside potential expansion into real estate advisory services. Overall, the company aims to build a diversified financial services institution focused on sustainable growth, wealth creation and long-term shareholder value.

7. Reserves and Surplus:

No amount was transferred to Reserves and Surplus in the FY. 2025-26 and previous year.

8. Register Office:

There is no change in registered office during the year.

9. Finance:

The Company is availing day to day services from HDFC Bank Limited, ICICI Bank Limited, and availing its working capital facility from HDFC bank and ICICI Bank Limited.

10. LISTING OF SECURITIES

Company has 1,55,19,996 Equity Shares of Rs.10 each fully paid, listed on the Bombay Stock Exchange (BSE) as on 31st March 2026. The Company had 30,00,000 Preference Shares of Rs. 10 each, which are unlisted.

11. LISTING OF FEE:

The Company shares are listed with BSE Limited and listing fees was paid to the Stock Exchanges. However, trading permission is yet to be obtained by the Company.

12. Annual Return:

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As required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, Annual Return as on March 31, 2026 is available on the website of the Company at www.ratnakarsecurities.in.

13. Directors and Key Managerial Personnel:

The Company has proper Board constitution with 2 Executive Promoter Directors and 3 Independent Directors. During the year, there was no change in Board.

The Company has increased remuneration of Mr. Kushal Shah, Whole-time Director from 150000 Per Month to Rs. 250000 Per Month w.e.f. 01/02/2026 to 31/03/2026 and from Rs. 250000 Per Month to Rs. 275000 Per Month w.e.f. 01/04/2026, subject to approval of members.

The Company has also increased remuneration of Mr. Ajay Shah, Managing Director of the company from Rs. 250000 Per Month to Rs. 275000 Per Month w.e.f. 01/04/2026, subject to approval of members

Mr. Ajay Nagindas Gandhi is acting as a Chief Financial Officer of the Company and Mr. Aditya Darshankumar Pancholi (Membership No: ACS 75493) is serving as Company Secretary and Compliance Officer of the Company.

During the year, there was a change in KMP. Mr. Harshil Shah (Mem. No.: ACS 67243) has resigned as Company secretary, w.e.f. 30th March 2026. Mr. Aditya Darshankumar Pancholi was appointed as a Company Secretary w.e.f. 10th April, 2026.

14. Committees of the Company

➤ Audit Committee consist of following members :

Sr. No.	Name of member	Designation
1	Mr. Harsh Vinodbhai Mittal	Chairman
2	Mr. Kushal Ajay Shah	Member
3	Mr. Pratapbhai Mukundbhai Teli	Member
4	Mrs. Krina Sujal Desai	Member

Note: All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

➤ Nomination and Remuneration Committee consist of following members :

Sr. No.	Name of member	Designation
1	Mr. Harsh Vinodbhai Mittal	Chairman
2	Mr. Pratapbhai Mukundbhai Teli	Member
3	Mrs. Krina Sujal Desai	Member

➤ Stakeholder Relationship Committee consist of following members :

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Sr. No.	Name of member	Designation
1	Mr. Pratapbhai Mukundbhai Teli	Chairman
2	Mr. Harsh Vinodbhai Mittal	Member
3	Mr. Ajay Jayantilal Shah	Member

15.Meetings of the Board, Committees & Compliance to Secretarial Standards:

- During the year, the board of directors met 8 (Eight) times on 15th May, 2025, 14th August, 2025, 3rd September, 2025, 11th September, 2025, 03rd November, 2025, 14th November, 2025, 21st November, 2025 and 14th February, 2026. All the members of Board have attended all the meetings.
- During the year, 5(Five) meetings of Audit Committee were held on 15th May, 2025, 14th August, 2025, 14th November, 2025, 21st November, 2025 and 14th February, 2026. All the members of the said committee have attended all the meetings.
- During the year, 1 (one)meeting of Nomination and Remuneration Committee were held on 14th February, 2026. Such meeting was attended by all the members.
- During the year, 1 (one) meeting of Stakeholders Relationship Committee(SRC) meeting was held on 14thFebruary, 2026, which was attended by all members.
- Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February 14, 2026.
- The Company has complied with the provisions of Secretarial Standard on Board Meetings (SS-1) and Secretarial Standard on General Meetings (SS-2), to the extent applicable.

16. Familiarization programme for Independent Directors:

The Company has an ongoing Programme where Directors, in the course of meetings of the Board of Directors, give information about Broking and capital market related Business developments and various amendments in legal and regulatory areas which include mandatory disclosures and fair disclosures stated under SEBI (Listing Obligation and Disclosures Requirement) regulations, 2015 (herein referred to as “Listing Agreement”), Prohibition & Insider trading regulations, and SAST Regulations so as to enable them to effectively discharge their roles, rights and responsibilities in the Company.

Details of the Familiarization Programme for Independent Directors are placed on the website of the Company at- www.ratnakarsecurities.in.

17. Director’s responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

Ratnakar Securities Limited
(Formerly Known as "Mangalya Soft-Tech Limited")
[Annual Report 2025-26]

- a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts for the year ended March 31, 2026 on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. A statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Companies Act, 2013:

During the year under review, all Independent Directors have given their declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and have also complied the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013. In opinion of the Board, they fulfil the conditions of independence as specified in the Companies Act, 2013 and Rules made thereunder and Listing Regulations. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

19. Holding / Subsidiary / Joint Ventures / Associate Companies:

As already communicated vide previous Notice and Director's Report, Ratnakar Securities Private Limited was amalgamated under CIRP and as a result Ratnakar Commodities Private Limited is become the subsidiary of Ratnakar Securities limited (Formerly known as Mangalya Softtech Limited) and details is mention in **Annexure-1**.

The Company has no holding Company. There is no Associate or joint venture company.

20. Vigil Mechanism:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The mechanism also provides adequate safeguards against victimization of employees who avail of the mechanism. The policy also lays down the process to be followed for dealing with complaints and provides for access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

21. Auditors:

• **Statutory Auditor:**

M/s Maheshwari & Goyal, appointed as a Statutory Auditors of the Company for the first term of five years to hold the office from the conclusion of 31st AGM till the conclusion of 36th AGM to be held in the year 2028. They have confirmed that they are not disqualified for being appointed as Auditors of the Company.

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

• **Secretarial Auditors:**

The Company has crossed the criteria of Secretarial Audit as prescribed under the provisions of Section 204 of the Companies Act, 2013.

Accordingly, your Company has appointed Shah and Shah Associates, Peer reviewed Practicing Company Secretary firm, Ahmedabad, as Secretarial Auditor of your Company for the financial year 2025-26. The Secretarial Audit report in the form MR-3 given by Shah and Shah Associates, Practicing Company Secretary is attached herewith in **Annexure 4**.

The Board has reviewed the Secretarial Audit report for the year ended 31st March, 2026 and confirms that the report have an observation mentioned in that report. The Company has taken necessary corrective measures and appropriate actions.

• **Internal Auditors:**

The Company has appointed M/s Shah Jajoo & Associates, Chartered Accountants, as an Internal Auditor for the FY. 2025-26. Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as amended, M/s Shah Jajoo & Associates, Chartered Accountants was again re-appointed as an Internal Auditor for financial year 2026-27.

22. FRAUDS REPORTED BY AUDITORS

Ratnakar Securities Limited
(Formerly Known as "Mangalya Soft-Tech Limited")
[Annual Report 2025-26]

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2025-26.

23. Details of Loans, Investments and Guarantees:

During the year, Company has not made any new loan or investment or given any guarantee u/s 186 of the Companies Act, 2013. All existing investment or loan or guarantee are within the limit. Company has enhanced its limit upto Rs. 25 Crores with members approval at last AGM.

24. Particulars of Contracts or Arrangements made with Related Parties:

The Contracts or Arrangements with related parties are done on arm's length and in ordinary course of business which are detailed in Note No. 36 (a) to (c) of the Financial Statements for the year ended March 31, 2026. Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions are disclosed in Form AOC-2 **Annexure 2** to the report.

25. Material changes after close of the financial year:

There have been few changes and commitments affecting the financial position of the Company after the close of the financial year, which are:

- Company received approval for execution of Corporate Action and Equity Shares of promoters were credited in their Account which were allotted to them on August 12, 2026.
- Company obtained Approval for Listing of shares dated June 16, 2026 vide BSE Letter DCS/AMAL/TS/119/2026-27.
- The Company is in constant communication with the stock exchanges to obtain the necessary trading approval.

26. Significant and Material orders passed by the Regulators or Courts:

There was no material order was passed by any regulator or court with respect to the company in the current year. However, the Company was under Corporate Insolvency Resolution Process. Hon'ble NCLT, Ahmedabad Bench vide its order dated September 27, 2022 approved the Resolution Plan submitted by M/s Ratnakar Securities Private Limited. Thereafter, there was no other significant and material order passed by any other regulator or court or authority.

27. Conservation of energy, research and development, technology absorptions and foreign exchange earnings and outgo:

The relevant information on conservation of energy, technology absorption, foreign exchange earnings & outgo as required to be disclosed in terms of Section 134(3)(m) of the Companies

Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed to this report as "Annexure - 3".

28. Risk Management:

The Company has a Risk Management framework in place to identify, assess, monitor and mitigate various risks to the business. The framework also defines the risk management approach across the company at various levels. Company has developed and implemented a Risk Management Policy for the company including identification therein of elements of risk.

29. Deposits from public:

During the year under review, the Company has not accepted any deposits from public within the meaning of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 or any other applicable provision(s), if any.

30. Internal Financial Controls and their adequacy:

The Company is presently in the process of developing a more strong system, which shall be commensurate with the size and nature of its business operations. Notably, the company has taken the proactive step of appointing an external audit firm to conduct internal audits. The primary objective of this audit is to assess the adequacy of the internal control system that the company is currently in the process of developing and has already developed.

31. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company is in process of compliance with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

32. Listing Fees:

The Equity Shares of your Company are listed on the BSE Limited (BSE). The Company had paid Annual Listing fees to the stock exchange for the Financial Year 2026-27.

The trading/dealing in securities of the Company is already suspended by the Stock Exchange for violation of SEBI & Stock Exchange Regulations. The Company has paid BSE claim, listing fees, reinstatement fees and revocation fees in accordance with the approved Resolution Plan, and Company obtained Approval for Listing of shares dated June 16, 2026 vide BSE Letter DCS/AMAL/TS/119/2026-27. The Company is in constant communication with the stock exchanges to obtain the necessary trading approval.

33. Changes in Capital Structure:

Following change occurs in Capital Structure of the company.

due to merger order dated 26th June, 2025, the Company's authorized share capital was enhanced from ₹10 crores to ₹19 crores.

Due to allotment of new Equity and Preference shares, as per the merger order, the paid-up share capital of the Company is enhanced to Rs. 18,51,99,960 (Rupees Eighteen Crores Fifty-One Lakhs Ninety-Nine Thousand Nine Hundred Sixty Only) divided into 1,55,19,996 equity shares (One Crore Fifty five lacs Nineteen Thousand Nine hundred and Ninety Six only) of Rs.10/- each and 30,00,000 Preference Shares (Thirty Lacs Only) of Rs. 10 each.

34. Particulars of Employees and Remuneration of Directors:

The statement containing particulars of Directors and KMP and its remuneration, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is applicable to the company. The Directors Remuneration is mentioned in **Annexure-6**.

Particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable this year, as there were no employees drawing the remuneration of Rs. 102.00 Lacs or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs. 8.50 lacs or more per month, paid in respect of persons employed for part of the financial year.

35. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company during the financial year under review. Accordingly, the Company is not required to constitute a CSR Committee or formulate and undertake CSR activities under the said provisions.

36. Code of conduct to regulate, monitor and report trading by insiders:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders which prohibits trading in securities of the company by directors and employees while in possession of Unpublished Price Sensitive Information in relation to the Company. The Company has started maintaining Structural Digital Database (SDD) register.

37. Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government:

During the year under review, the Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

38. Appointment of Designated Person (Management And Administration) Rules 2014 - Rule 9 of the Companies Act 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has appointed a Kushal Ajay Shah, Whole-Time Director designated person in a Board meeting.

39. Statement on Compliance with Maternity Benefit Provisions:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

40. Insurance

The Company's assets are adequately insured.

Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of one-time settlement. There were no instances of one-time settlement with any Bank or Financial Institution

41. Address at which the Books of Account are to be maintained:

The Company is also maintaining its books of accounts at its registered office address.

42. Management Discussion and Analysis Report:

Management Discussion and Analysis Report is set out in "**Annexure - 5**", included in this Annual Report and forms part of this Report. The Audit Committee has reviewed the Management Discussion and Analysis of financial conditions and operations during the year under review.

43. CORPORATE GOVERNANCE

The Company is committed to maintain good Corporate Governance practices. Pursuant to Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a separate report on Corporate Governance along with a certificate of compliance with corporate governance received from Mr. Tapan Shah, Practicing Company Secretary of the Company, is annexed as **Annexure 7** forming part of this Annual Report.

44. Credit Rating Agency

During the financial year under review, the Company was not required to obtain any credit rating from a Credit Rating Agency under the applicable provisions of the Companies Act, 2013 and the rules made thereunder or applicable SEBI Regulations. Accordingly, no credit rating was obtained during the year.

45. Investor Complaints

Ratnakar Securities Limited
(Formerly Known as "Mangalya Soft-Tech Limited")
[Annual Report 2025-26]

During the financial year under review, the Company did not receive any investor complaints. Accordingly, there were no investor complaints pending at the beginning or at the end of the financial year.

46. Acknowledgement:

Your directors take this opportunity to thank the shareholders, bankers, government, regulatory authorities and all other stakeholders for their consistent support through the process of CIRP and for smooth transition. The Board also appreciates the continued cooperation and support extended by all stakeholders in the Company's ongoing operations and growth.

Place: Ahmedabad

Date:03/09/2026

For and on behalf of Board of Directors

Ajay Jayantilal Shah

Chairman and Managing Director

[DIN: 00023582]

Ratnakar Securities Limited
(Formerly Known as "Mangalya Soft-Tech Limited")
[Annual Report 2025-26]

Annexure - 1

Form AOC - 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

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

(Rs. in Lakhs)

Sr. No	Name of the subsidiary Companies and joint ventures Companies	Subsidiary Company
		Ratnakar Commodities Private Limited CIN: U27205GJ2004PTC099562
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
3	Share capital	86.45
4	Reserves & surplus	154.41
5	Total assets	248.89
6	Total Liabilities	8.02
7	Investments	31.16
8	Turnover	12.10
9	Profit before taxation	13.11
10	Less : Provision for taxation	4.15
11	Profit after taxation	8.97
12	Proposed Dividend	--
13	% of shareholding	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

Place: Ahmedabad

For and on behalf of Board of Directors

Date: 03/09/2026

Ajay Jayantilal Shah

Chairman and Managing Director

[DIN: 00023582]

Annexure - 2
Particulars of Contracts / Arrangements made with related parties

Form AOC - 2

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

[(Pursuant to Clause (h) Of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]

1. Details of contracts or arrangements or transactions not at arm's length basis

No such transactions were entered during the financial year 2025-26.

2. Details of material contracts or arrangement or transactions at arm's length basis

The contracts or arrangement or transactions entered with the related parties during the financial year 2025-26 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended 31st March, 2026.

(a)	Name(s) of Related party and nature of Relationship	As mentioned in Note No. 36(a)
(b)	Nature of Contracts/ arrangements/ transactions	As mentioned in Note No. 36(b)and 36(c)
(c)	Duration of Contracts/ arrangements/ transactions	As mutually agreed upon
(d)	Salient terms of contracts or arrangements or transactions including the value, is any	As mutually agreed upon
(e)	Date(s) of approval by the board, if any	-
(f)	Amount paid as advances, if any	N.A.

Place: Ahmedabad

Date: 03/09/2026

For and on behalf of Board of Directors

Ajay Jayantilal Shah
Chairman and Managing Director
[DIN: 00023582]

Annexure - 3

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

(A) Conservation of energy:

i) The steps taken or impact on conservation of energy for 2025-26;

There were no steps taken for conservation of energy during the year.

ii) The steps taken by the Company for utilizing alternate sources of energy:

There were no steps taken for utilizing alternate sources of energy.

iii) The capital investment on energy conservation equipment;

There is no such specific investment done by the Company.

(B) Technology absorption:

The Company has not taken any technology in particular or entered into any technology agreement during the period. During the year, no further development is done for research.

(C) Foreign Exchange Earnings & Outgo:

Total foreign exchange earnings during the year were Nil. (Previous year Nil).

Foreign Currency Outgo during the year was Nil. (Previous year Nil).

ANNEXURE-4
SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2026

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

To,
The Members,
RATNAKAR SECURITIES LIMITED
(Formerly Known as Mangalya Soft-tech Limited)
CIN: L66120GJ1992PLC017564
Shop-304, Sankalp Square-2, Nr. Delux Appartment,
Nr. Kalgi char rasta, Jalaram Temple, Paldi,
Ellisbridge Ahmadabad-380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **Ratnakar Securities Limited (Formerly Known as Mangalya Soft-tech Limited)** (RATNAKAR) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit through electronically by way of scan copy or soft copy through mail or otherwise, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder (except few as stated below) and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - c) SEBI (Investor Protection and Education Fund) Regulation, 2009;
- (vi) Secretarial Standards issued by the Institute of Company Secretaries of India(SS – 1 and SS – 2);

We have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchange. Few Observations/qualifications are as under:

- (a) During the entire financial year, the company's shares were under suspension at BSE and so no trading was done, as the relisting was not completed.
- (b) Few Compliance under Listing Obligations and Disclosure Requirements Regulations, 2015 has not been carried out or done late. In Structured Digital Database (SDD) Register and records maintained by the Company, for Q3 and Q4 financial results of F.Y. 2025-26, records are entered late in the Register.
- (c) Further, during the F.Y. 2025-26 also, the Company was under Corporate Insolvency Resolution Process ("CIRP") till 26/06/2025, on which the NCLT order came. However, thereafter the required details/ information in Company's website is under process.
- (d) As per Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for F.Y. 2025-26, company has not uploaded Related Party Transaction on Stock Exchange (On Half Yearly Basis)
- (e) Ratnakar Commodities Private Limited (RCPL) is material subsidiary company as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the Financial Accounts for Financial Year 2024-25. However compliance relating to appointment of independent director as per the Regulation 24 of SEBI (LODR) Regulations, 2015 in RCPL is yet to be done.

We have examined that the Scheme of Amalgamation has been approved as on 26/06/2025 by NCLT, Ahmedabad Bench and as per the Scheme, company has

- allotted Equity Shares and Preference Shares as on 11/09/2025
- changed name and altered Memorandum of Association and Article of Association
- Increased its Authorized Share Capital

By virtue of above corporate action (post merger approval), the company's paid up capital has been enhanced to Rs. 18.52 Crores and so the Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to corporate governance were applicable to the company.

During the year under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

- i. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;
- ii. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and 2018;
- iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations (Amendment) Regulations, 2016 and 2021; and
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investments and External Commercial Borrowings;

We further report that –

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, name of the related parties, etc. has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, the company has adequate systems and processes and at the same time, the Company is in process of implementation of various conditions of Resolution Plan.

We further report that –

During the year, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Key Managerial Person (KMP) that took place during the financial year were carried out in compliance with the provisions of the Act.

We further report that during the audit period, there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

a) Events which occurred during the Financial year:

1. Ratnakar Securities Private limited (RSPL) amalgamated with the Mangalya Soft-tech Limited, (MSTL) through NCLT order dated June 26, 2025. Accordingly the merge annual accounts are considered for the report.
2. Each equity shareholder of RSPL is entitled to receive, for every one (1) equity share held, five (5) equity shares and one (1) 6% Optionally Fully Convertible Redeemable Preference Share ("OFCRPS") of MSTL. Accordingly, MSTL had allotted 1,50,00,000 equity shares of ₹10 each and 30,00,000 OFCRPS of ₹10 each to the shareholders of RSPL. The Company has made allotment of securities as on September 11, 2025. The company has received listing approval as on June 16, 2026, however the trading approval of such shares is under process.
3. To facilitate the allotment of Equity and Preference Shares as per the Scheme of Amalgamation, the Company had increased its authorised share capital from ₹13 crores to ₹19 crores, altered its main object clause of the Memorandum of Association, in line with the approved Scheme.
4. Furthermore, the Company has been granted an extension of one month and thirty days by the ROC for holding its Annual General Meeting (AGM), as per approval letter dated September 22, 2025. Accordingly, the Company was permitted to hold its AGM up to November 30, 2025. However, due to merger process, which includes allotment of shares, change of name, change of main object, etc. was going on due to IBC matter, Company had again approached MCA for further extension and got the second time approval. The Registrar of Companies vide its approval letter dated 7th November, 2025, had accorded its approval, allowing an additional extension of 15 days to hold the AGM, i.e. from 30th November, 2025 upto 15th December, 2025.
5. As per the approved Scheme of Amalgamation, Ministry of Corporate Affairs ("MCA"), Office of the Central Processing Centre, has approved the change in name of the Company and gave certificate of incorporation pursuant to change of name from **Mangalya Soft-Tech Limited** to **Ratnakar Securities Limited** dated 24th October, 2025.

SHAH & SHAH ASSOCIATES
Company Secretaries

Regd. Office:
816-818, Anand Mangal-3,
Opp. Core House, Nr.
Doctor House, Ellisbridge,
Ahmedabad-380006.
Tele : (O) 40024320
(M) 9825014320

Corporate Office:
504, SukhSagar Complex,
Near Hotel Fortune Land Mark,
Usmanpura, Ashram Road,
Ahmedabad- 380013.
Tele : (O) 40301253
(M) 9825245256

6. Company has enhanced its borrowing limits under section 180(1)(c) of the companies act, 2013 and limits under Section 180(1)(a) for creating charges and/or mortgages and/or hypothecations on borrowings limit of the company, upto ₹50,00,00,000 (Rupees Fifty Crores Only) with members approval in Annual General Meeting held on 15/12/2025.
7. Company has enhanced its inter-corporate loan, investments, corporate guarantees upto ₹25,00,00,000 (Rupees Twenty-Five Crores Only) with members approval in Annual General Meeting held on 15/12/2025.
8. Company had increased remuneration of Mr. Ajay Shah, Managing Director of the Company, from Rs. 250000 Per Month to Rs. 275000 Per Month w.e.f. 01/04/2026 and Mr. Kushal Shah, Whole-Time Director of the Company, from Rs. 150000 Per Month to Rs. 250000 Per Month w.e.f. 01/02/2026 to 31/03/2026 and from Rs. 250000 Per Month to Rs. 275000 Per Month w.e.f. 01/04/2026 with board approval in meeting as on dated 14/02/2026.
9. Mr. Harshil Shah gave resignation from post of Company Secretary and Compliance Officer of the company w.e.f. 30/03/2026.

Place: Ahmedabad
Date : 03/09/2026

For, Shah & Shah Associates
Company Secretaries

Signature:
Name: **Tapan Shah (Partner)**
Membership No.: **FCS4476**
CP No.: **2839**
UDIN: **F004476H001333531**
PR No.: **7705/2026**

Note: This Report is to be read with our letter of above date which is annexed as **Annexure A** and forms an integral part of this report.

SHAH & SHAH ASSOCIATES
Company Secretaries

Regd. Office:
816-818, Anand Mangal-3,
Opp. Core House, Nr.
Doctor House, Ellisbridge,
Ahmedabad-380006.
Tele : (O) 40024320
(M) 9825014320

Corporate Office:
504, SukhSagar Complex,
Near Hotel Fortune Land Mark,
Usmanpura, Ashram Road,
Ahmedabad- 380013.
Tele : (O) 40301253
(M) 9825245256

Annexure-A

To,
The Members,
RATNAKAR SECURITIES LIMITED
(Formerly Known as Mangalya Soft-tech Limited)
CIN: L66120GJ1992PLC017564
Shop-304, Sankalp Square-2, Nr. Delux Appartment,
Nr. Kalgi char rasta, Jalaram Temple, Paldi,
Ellisbridge Ahmadabad-380006

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

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

Place: Ahmedabad
Date : 03/09/2026

For, Shah & Shah Associates
Company Secretaries

Signature:
Name: **Tapan Shah (Partner)**
Membership No.: **FCS4476**
CP No.: **2839**
UDIN: **F004476H001333531**
PR No.: **7705/2026**

Annexure – 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

➤ **Post-Merger Integration, Regulatory Progress, and Strategic Outlook:**

Subsequent to the financial year-end, the Company has undertaken significant steps to operationalise the merger of Ratnakar Securities Private Limited with Ratnakar Securities Limited (formerly known as Mangalya Soft-tech Limited). Pursuant to the approval of the Hon’ble National Company Law Tribunal dated 26/06/2025, the Company thereafter completed all actions required for giving effect to the amalgamation. In this regard, the Company has carried out the necessary compliances under the Companies Act, 2013 and applicable stock exchange regulations, including issuance and allotment of shares, effecting the change of name, undertaking the required corporate actions, and updating statutory and regulatory records to reflect the post-merger structure. The company obtained Listing Approval as well. The company is in constant communication with Exchange to restore the Trading Approval as well.

➤ **Operationalisation of Merger, Regulatory approvals and Future Growth Strategy:**

Following the effectiveness of the scheme, the Company has initiated the process of obtaining fresh registration from the Securities and Exchange Board of India (SEBI) as a Stock Broker under the SEBI (Stock Brokers) Regulations, 1992 read with relevant regulations. This registration is critical for transferring and commencing the broking operations of Ratnakar Securities Private Limited within the merged entity. The applications for registration and membership with other market infrastructure institutions, including the National Stock Exchange of India Limited (NSE), National Securities Depository Limited (NSDL), NSE Clearing Limited, Indian Clearing Corporation Limited (ICCL), have already been submitted in multiple phases. The company is striving hard to complete the registration for membership as early as possible.

➤ **Merger Implementation, Regulatory transition, Relisting Efforts, and Strategic Business Expansion:**

In parallel, the Company is progressing with the procedural requirements for revocation of suspension of trading of its equity shares on BSE Limited. As a result of it, the company has obtained Listing Approval, thereby enhancing transparency and enabling wider participation by investors in the Company’s future growth. The company is in constant communication with Exchange to restore the Trading Approval as well.

➤ **Post-Merger Developments and roadmap for Broking and Financial Services Business Expansion:**

Looking ahead, the financial year marks the beginning of a renewed and strategic growth journey for Ratnakar Securities Limited. The Company intends to strengthen and scale up its equity broking business by offering both online and offline trading facilities, supported by advanced technological platforms to enhance client experience and operational efficiency. In addition, the Company plans to accelerate the expansion of its financial product distribution vertical by deploying additional resources for the distribution of mutual funds, fixed deposits, bonds, and other investment products, leveraging digital tools for wider reach and sharper analytics. Management remains committed to executing a robust growth strategy inline with the IBC Resolution Plan, with an overarching objective of creating long-term value for all stakeholders.

Annexure – 6

Disclosure under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. Amount of the remuneration of each Director of the Company for the financial year:

Name of Director	Designation	Remuneration(Rs.)
Ajay Jayantilal Shah	Chairman & Managing Director	30,00,000
Kushal Ajay Shah	Whole Time Director	20,00,000

2. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO), Company Secretary (CS), or Manager, if any, in the financial year:

Name of the Directors	Designation	% of increase
Kushal Ajay Shah	Whole Time Director	10.00
Ajay Nagindas Gandhi	CFO	5.00

3. Percentage increase in the median remuneration of employees during the financial year:

- 5%

4. Number of permanent employees on the rolls of the Company:

- 32

5. Average percentage increase in salaries of employees other than managerial personnel and the percentage increase in managerial remuneration:

- Avg. increase for employees: 2-3%
- Avg. increase for managerial personnel: 1-2%

6. Affirmation:

The Board affirms that the remuneration to Directors, KMPs and other employees is as per the Remuneration Policy of the Company.

Annexure-7

Corporate Governance Report

In compliance with the Corporate Governance requirements as prescribed in Regulation 34(3) read with PART C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015, the Company's philosophy on Corporate Governance and compliance thereof in respect of specific areas, as applicable, for the year ended March 31, 2026 are set out below for information of shareholders and investors of the Company.

The Company believes that sound corporate governance practices are fundamental to conducting its business with transparency, integrity, accountability and fairness. The Company is committed to maintaining high standards of corporate governance and ethical business practices while protecting the interests of all its stakeholders, including shareholders, clients, investors, employees, regulators and other business associates.

The Company is engaged principally in the securities and financial services business, including stock broking and allied capital-market activities and, subject to applicable registrations and approvals, mutual fund and wealth management-related services. The Company's governance framework is intended to ensure that its business is conducted in accordance with applicable laws, regulatory requirements and established ethical standards.

➤ **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other parties. In so far as compliance of Regulation 17 to 27 of the SEBI (LODR) Regulations, 2015 is concerned, the Company has complied in all material respects with the requirements of Corporate Governance specified in the SEBI (LODR) Regulations, 2015.

To ensure integrity, transparency, independence and accountability in dealing with all stakeholders, the Company has adopted various codes and policies to carry out business in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Directors and senior management
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Vigil Mechanism and Whistle Blower Policy
- Policy on Related Party Transactions
- Nomination and Remuneration Policy
- Policy for determining Material Subsidiaries
- Policy for Preservation of documents
- Risk Management Policy

The Company continuously endeavours to strengthen its governance framework commensurate with the scale and complexity of its operations.

➤ **BOARD OF DIRECTORS**

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations.

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a. Composition and category of directors:

The current policy is to have an optimal blend of Executive and Independent Directors having in-depth knowledge of the business of the Company in addition to their own areas of specialization and expertise. The size and composition of the Board conforms to the requirements of the Corporate Governance code under Regulation 17(1) and Regulation 17(1A) of SEBI Listing Regulations. The Board of Directors of the Company as at March 31, 2026 comprised of 5 (Five) Directors with 60 % of the Board members comprising Independent Directors including an Independent Woman Director. Further, none of the Directors is member of more than 10 (ten) board level committees and Chairperson of more than 5 (five) board level committees across all listed entities in which he/she is a director. For this purpose, chairpersonship and membership of the Audit Committee and the Stakeholders’ Relationship Committee alone has been considered as per SEBI Listing Regulations. None of the Directors is a director in more than Seven listed companies. None of the Independent Directors of the Company serve as an Independent Director in more than 7 (seven) Listed Companies and none of the Independent Directors is serving as an Independent Director in more than 3 (three) listed entities, if he /she is serving as a Whole Time Director in any listed entity.

The board comprises of 5 (Five) Directors as on March 31, 2026, details of which are as follows:-

No	Category	Name of Directors
1	Executive Director	Ajay Jayantilal Shah, Chairman & MD
		Kushal Ajay Shah, WTD
2	Non-Executive Independent Directors	Harsh Vinodbhai Mittal
		Pratapbhai Teli Mukundbhai
		Krina Sujal Desai

MD: Managing Director & WTD: Whole-Time Director

b. Attendance of each director at the meeting of board of directors and at the last AGM:

No.	Name of the Directors	Number of Board Meetings Attended	Last AGM attended (Yes/No)
1	Ajay Jayantilal Shah	8	Yes
2	Kushal Ajay Shah	8	Yes
3	Harsh Vinodbhai Mittal	8	Yes
4	Pratapbhai Teli Mukundbhai	8	Yes
5	Krina Sujal Desai	8	Yes

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C. Number of other Companies in which the Directors are Director/ Chairman and other Board Committees in which they are Member or Chairperson and also the names of the other listed Companies where they are Directors and the category of their Directorship:

No.	Name of the Directors	Number of directorships in other companies	Number of Chairmanship and membership in listed company (including Ratnakar Securities Limited (Formerly Known as Mangalya Soft-Tech Limited))	Name of the Other Listed Companies where Director of the Company is a Director and Category of Directorship
1	Ajay Jayantilal Shah	2	1	-
2	Kushal Ajay Shah	1	1	-
3	Harsh Vinodbhai Mittal	4	3	-
4	Pratapbhai Teli Mukundbhai	-	3	-
5	Krina Sujal Desai	-	2	-

d. Number of Board meetings held during the year 2025-26:

During the year 2025-26, the Board of Directors of the Company met 8 (Eight) times on following dates: May 15, 2025, August 14, 2025, September 03, 2025, September 11, 2025, November 03, 2025, November 14, 2025, November 21, 2025 and February 14, 2026.

The gap between any two meetings never exceeded 120 days. The dates of the meeting were generally decided well in advance. The minimum information as required under Part A of Schedule II to Regulation 17(7) of the SEBI Listing Regulations is being made available to the board at respective board meetings.

e. Disclosure of relationships between directors inter-se:

Except Mr. Ajay Jayantilal Shah, Chairman & Managing Director and Mr. Kushal Ajay Shah, Whole-time Director who are related to each other, there is no other relationship between the Directors inter-se.

f. Number of shares and convertible instruments held by non-executive directors:

None of the Non-Executive Directors of the Company is holding any equity shares of the Company.

The Company has not issued any convertible instruments to them.

g. Details of familiarisation programme imparted to Independent Directors:

Independent Directors when appointed are taken through an introductory familiarisation program/ presentation covering the history and background of the Company and its growth and various achievements. All Independent Directors are also familiarised with the Guidelines of professional conduct, Role, Function and Duties as an Independent Director under the Companies Act and applicable SEBI Listing Regulations. As a part of familiarisation programme as required under SEBI Listing Regulations, the Independent Directors are

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apprised during the Board /Committee Meetings on the Company operations, governance, internal control process and other relevant matters. They are also updated by way of presentations about the amendments to various enactments viz., Companies Act, 2013, applicable SEBI Listing Regulations and other important changes in the regulatory framework and business environment having impact on the Company. The details of familiarisation programme imparted to independent directors are posted on website of the company i.e. <https://www.ratnakarsecurities.com/investors/disclosures-of-material-events-or-information>.

h. Annual Evaluation of Board of Directors and Independent Directors:

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Nomination and Remuneration Committee has carried out an annual evaluation of Board of Directors, Committees of the Board and individual directors (independent and non-independent), and the Board of Directors have carried out the evaluation of the Independent Directors and fulfillment of the independence criteria of the independent directors, based on the separate criteria/ parameters laid down by the Nomination and Remuneration Committee (NRC). The common criteria for Independent Directors (IDs) and Non Independent Directors (Non IDs) include qualification, experience, knowledge, competency, availability, attendance, fulfilment of functions assigned by the Board / Law, commitment, contribution, integrity, compliances with policies of the Company, Code of Conduct and Business Ethics, specific criteria of independence, independent views and judgment for IDs and Initiative and Team work for Non IDs.

The Criteria for evaluation of Board include; structure of Board (competency, experience, qualification, diversity and procedure to appointment), meetings of the Board (regularity, frequency, agenda, discussion, recording of minutes, dissemination of information), function of the Board (role and responsibility, governance and compliance, evaluation of risk, grievance redressal for investors and stakeholders' value and responsibility, review of board, evaluation and facilitation of Independent Directors) and Board and management (evaluation of performance of the management, secretarial support and succession plan,) etc.

The Independent Directors also held their separate meeting in accordance with the applicable provisions, for review of performance of non-independent directors, Chairperson and Board as a whole, based on the criteria laid down by the Nomination and Remuneration Committee and detailed hereinabove. The Criteria for evaluation of Chairperson includes qualification, experience, knowledge, competency, leadership effectiveness, ability to steer the meetings, impartiality, commitment, ability to keep shareholders' interest in mind, initiative, commitment and contribution to Board process.

i. Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors:

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

- Knowledge of Company's business, policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business
- Sales and marketing skills (both domestic and international)
- Business strategy and analytics, critical and innovative thinking
- Corporate management and corporate governance
- Financial and management skills, administration
- Leadership and decision making
- Behavioral skills - attributes and competencies to use knowledge and skills for effective contribution to Company's growth
- Risk identification - legal and regulatory compliance

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Areas of skills/ expertise	Name of Directors				
	Ajay Jayantilal Shah	Kushal Ajay Shah	Harsh Vinodbhai Mittal	Pratapbhai Teli Mukundbhai	Krina Sujal Desai
Knowledge of Company’s business	✓	✓	✓	✓	✓
Sales and Marketing skills	✓	✓	✓	✓	✓
Business Strategy/ Analytics, Critical Innovative thinking	✓	✓	✓	✓	✓
Corporate Management and Governance	✓	✓	✓	✓	✓
Financial Management Skills, Administration	✓	✓	✓	✓	✓
Leadership and decision making	✓	✓	✓	✓	✓
Behavioral Skills	✓	✓	✓	✓	✓
Risk Identification	✓	✓	✓	✓	✓

Note: Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

j. Confirmation as regards independence of Independent Directors:

Based on the confirmation / disclosures received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the independence criteria specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and that they are independent from the management of the Company.

k. Reasons for the resignation of an Independent Director:

During the financial year under review, no Independent Director of the Company resigned from the Board.

3. Audit Committee:

The Board of Directors of the Company has constituted an Audit Committee as required by law. The Audit Committee acts as link between the Statutory and Internal Auditors and the Board of Directors. It assists the Board of Directors in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviews the Company’s established system and processes for internal financial controls, governance and reviewing the Company’s statutory and internal audit activities. As on March 31, 2026, the Audit Committee comprised of 4 (Four) Directors viz. Mr Harsh Vinodbhai Mittal- Chairman, Mr. Kushal Ajay Shah- Member, Pratapbhai Mukundbhai Teli- Member, Mrs. Krina Sujal Desai- Member. The constitution of audit committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.

- Brief description of terms of reference of Audit Committee:**

The major terms of reference of the Audit Committee include oversight of financial reporting process, review of quarterly /annual financial statements, ensuring compliance with the applicable regulatory guidelines, review of functioning of whistle blower (vigil) mechanism, review and approval of related party transactions including criteria for granting omnibus approval, review of internal audit reports, evaluation of internal financial controls and risk management systems, scrutiny of inter corporate loans and investments, recommending appointment/re-appointment and remuneration of auditors to the Board of Directors, review of internal control system and internal audit function and also the adequacy and performance of auditors.

• **Terms of Reference**

The terms of reference of the Audit Committee cover the matters specified Under Regulation 18 read with Part C of Schedule II to the SEBI LODR and Section 177 of the Companies Act, 2013. The terms of reference for the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management the annual financial statements and the auditor's report thereon, before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in Director's Responsibility Statement included in Board's report;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries based on exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Qualifications in the draft audit report;
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle- Blower mechanism.
19. Approval of appointment of Chief Financial Officer.

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20. To review report submitted by Monitoring Agency informing material deviations in the utilization of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving the merger, demerger, amalgamation etc., on the listed entity and its shareholders.

• **Audit Committee Meetings and attendance:**

During the year 2025-26, the Audit Committee met 5 (five) times on May 15, 2025, August 14, 2025, November 14, 2025, November 21, 2025 and February 14, 2026. The Audit Committee normally reviews those functions which are assigned to it as per the terms of reference approved by Board of Directors. The details of Audit Committee meetings attended by the Directors are given below:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Harsh Vinodbhai Mittal	Chairperson	5	5
2.	Kushal Ajay Shah	Member	5	5
3.	Pratapbhai Mukundbhai Teli	Member	5	5
4.	Krina Sujal Desai	Member	5	5

4. Nomination and Remuneration Committee (NRC):

The Board of Directors of the Company has constituted a Nomination and Remuneration committee in compliance with the legal requirements.

The powers, roles and terms of reference of the Nomination and Remuneration Committee covers the area as contemplated under Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role of Nomination and Remuneration Committee includes:

- a. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- b. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
- c. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d. devising a policy on diversity of board of directors;
- e. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- f. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- g. Recommend to the Board, remuneration, in whatever form, payable to senior management.

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The Nomination and Remuneration policy is available on the website of the Company

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, at present Mr. Harsh Vinodbhai Mittal – Independent Director is the Chairperson of the Committee and Mr. Pratapbhai Teli Mukundbhai, and Mrs. Krina Sujal Desai are members of the Committee. During the year 2025-26, the Nomination and Remuneration Committee met on February 14, 2026. The details of members’ participation at the meetings are as under:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Harsh Vinodbhai Mittal	Chairperson	1	1
2.	Pratapbhai Mukundbhai Teli	Member	1	1
3.	Krina Sujal Desai	Member	1	1

In Nomination and Remuneration Committee Meeting, members took note on performance evaluation of Independent Director for Financial Year 2025-26.

5. Stakeholders Relationship Committee (SRC):

The Company constituted Shareholder’s /Investors’ Grievances Committee in consistent with the legal requirements. Pratapbhai Mukundbhai Teli, Non-Executive Independent Director as Chairperson, Mr. Harsh Vinodbhai Mittal, Non-Executive Non-Independent Directors as members and Mr. Ajay Jayantilal Shah, Managing Director, acts as the member to the Committee and is also the “Compliance Officer” pursuant to the requirements of SEBI Listing Regulations.

The role of the SRC committee as approved by the Board is in compliance with the SEBI Listing Regulations and the same is as under:

- Approval of transfer or transmission of shares, debentures or any other securities.
- Approval of issue of duplicate certificates for securities and new certificates on split/consolidation/renewal etc., and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.
- To specifically look into various aspects of interest of shareholders and other security holders.

During the year 2025-26, the Committee met once on February 14, 2026. No complaint was pending for redressal at the end of the financial year. The details of members’ participation at the meeting are as under:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Pratapbhai Mukundbhai Teli	Chairperson	1	1
2.	Harsh Vinodbhai Mittal	Member	1	1
3.	Ajay Jayantilal Shah	Member	1	1

The company not received any complaint during the Financial Year.

6. Code of Conduct and Business Ethics:

The Company has laid down Code of Conduct and Business Ethics for its board members and senior management. This Code of Conduct and Business Ethics lays down various principles and guidelines for board members and senior management of the Company, aimed at improving and enhancing the corporate relations with its stakeholders. In terms of SEBI Listing Regulations, the Company has suitably revised the Code of Conduct and Business Ethics for the board members and senior management. The said Code has been communicated to the directors and the members of the senior management and they have confirmed compliance with the said code. The code of conduct has been posted on the Company's website. www.ratnakarsecurities.com.

7. Code of Conduct for Prohibition of Insider Trading:

The Company has updated its “Code of Conduct to regulate, monitor and report trading by Insiders” (Code of Conduct) and a “Code of Practices and Procedures for fair disclosure of unpublished price sensitive information for adhering to the principles of fair disclosure” (Code of Procedures) in line with the amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015. The Codes are available on the Company's website www.ratnakarsecurities.com.

8. Risk Management:

The Company has framed and adopted a “Risk Management Policy” for assessment of risks and determines the responses to these risks so as to minimize their adverse impact on the organisation. The Company has well laid down procedures about the risk assessment and minimization. Results of the risk assessments and residual risks are presented to the senior management and the management is accountable for the integration of risk management practice in its day to day activities. The Audit Committee evaluates the risk management system and the Board takes responsibility for the total process of risk management in the organization which includes framing, implementing and monitoring the risk management plan.

9. Remuneration of Directors for the financial year 2025-26:

- During the financial year, no remuneration, including sitting fees, was paid to the Independent Directors of the Company.
- However, Executive Directors drawn the remuneration for the FY 2025-2026.
 - Ajay Jayantilal Shah- Managing Director- 30 Lacs per Annum
 - Kushal Ajay Shah- Whole-time director- 20 Lacs per Annum

10. Independent Directors:

The Independent Directors were met once in the Financial Year 2025-2026 dated March 27, 2026 inter-alia to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairperson of the company, taking into account the views of the Executive Directors and Non-Executive Directors.
- Evaluation of the quality, quantity and timelines of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform the duties.
- During the financial year, no remuneration, including sitting fees, was paid to the Independent Directors of the Company. The Independent Directors voluntarily chose not to draw any

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remuneration/sitting fees as a gesture of their commitment towards supporting the Company and contributing to its growth and revival.

- The trading in the securities of the Company is presently suspended. The Independent Directors have expressed their willingness to commence receiving sitting fees upon resumption of trading in the securities of the Company, subject to the applicable provisions of law and the requisite approvals, wherever applicable. The details of member’s participation at the meeting are as under:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Pratapbhai Mukundbhai Teli	Independent Directors	1	1
2.	Harsh Vinodbhai Mittal	Independent Directors	1	1
3.	Krina Sujal Desai	Independent Directors	1	1

11. Annual General Meeting:

Financial year	Day, Date & Time	Venue	Special- Resolutions passed
2024-25	Monday, 15 December 2025, 04.30 P.M.	Physical at Ahmedabad Management Association (AMA)	To approve Borrowing Limits under section 180(1)(c) of the Companies Act, 2013
			To create charges and/or mortgages and/or hypothecations on borrowings limit of the company
			To approve inter-corporate loan, investments, corporate guarantees
			Appointment of Secretarial Auditor
2023-24	Monday, 30 September, 2024, 04.00 P.M.	Video Conferencing (“VC”)	No Special Resolution was passed at this AGM
2022-23	Thursday, 14 December, 2023, 02.30 P.M.	Video Conference (“VC”)	To appoint Mr. Ajay Jayantilal Shah (DIN: 00023582) as Chairman & Managing Director

12. Means of Communication:

The financial results of the company are reported as mentioned below:

Financial Results	Quarterly and year to date Financial Results are published in daily newspaper i.e. Financial Express -
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	English and, and Financial Express– Gujarati Edition.
Website	The Company’s website www.ratnakarsecurities.com is updated to the greater extent and it is under updation to as per the requirement of Regulation 46 of SEBI Listing Regulations.
Official news release, press release and presentations made to institutional investors, or to the analysts	During the year, no official news release, press release and presentations to institutional investors or to the analysts were made by the Company.

13. General Shareholders’ Information:

- AGM date, time and venue:**

Tuesday, September, 29, 2026 at 04:00 P.M. through Video Conferencing/ Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered Office of the Company at Shop-304, "Sankalp Square-2", Nr. Delux Apartment, Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad-380006.

- Financial Year:**

The Financial Year of the company is for a period of 12 months from April 01 to March 31.

- Dividend Payment date:**

No dividend has been recommended for the financial year ended on March 31, 2026.

- Listing on stock exchanges and address:**

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Listing fee has been paid for above stock exchange for the financial year 2025-26.

Stock Code:

BSE Limited: 530243

- Currently trading is suspended in the company. Company is constantly striving hard for revocation of trading suspension.**

- Registrar to an issue and share transfer agent:**

Registrar to an issue of company and share transfer agent of company is Cameo Corporate Services Limited.

- Share Transfer System:**

The Stakeholders' Relationship Committee (SRC) has broader role in the matters relating to shareholders of the Company. SRC has been authorized to oversee and review all matters connected with transfer/ transmission of Company’s securities. All the share transfer / transmission / transposition / dematerialization / re-materialization are handled by our Registrar and Transfer Agents i.e. Cameo Corporate Services Limited. During the year under review, all the

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requests received for transfer/ transmission/ dematerialization/ re-materialization of shares etc. were processed and completed within the stipulated time.

- Distribution of Shareholding;**

As on March 31, 2026, the distribution of shareholding was as under:

No. of equity shares held	No. of shareholders	% of shareholders	No. of Shares	% of outstanding
1-500	2349	96.70	138006	26.54
501-1000	36	1.48	24427	4.70
1001-2000	19	0.78	25025	4.81
2001-3000	9	0.37	23185	4.45
3001-4000	3	0.12	9937	1.91
4001-5000	3	0.12	14600	2.80
5000-10,000	1	0.04	8883	1.70
10001 and above	9	0.37	275933	53.06
Total	2429	100.00	519996	100.00

However, During the year, the Company allotted 1,50,00,000 equity shares to the respective allottees pursuant to the applicable corporate action. The said shares were credited to the respective demat accounts of the allottees under ISIN IN8820B01028 through the Company’s R&T Agent, Cameo Corporate Services Limited, on 12 August 2026.

Those allottees are:

Name	Equity Shares allotted by Corporate Action
Ajay Jayantilal Shah	75,77,500
Mayuri Ajaybhai Shah	29,60,000
Khushroo Eruch Patel	44,62,500

Shareholding Pattern as on 31-03-2026 as received from RTA

Sr. No.	Category	No of Share held	% of Share held
1.	Promoter	253511	48.75
2.	Resident Individuals holding nominal share capital up to 2 lakhs	246340	47.37
3.	Non Resident Indians (NRIs)	5298	1.02
4.	Bodies Corporate	8059	1.55
5.	Trust	37	0.01
6.	HUF	6751	1.30
	Total	519996	100

- Dematerialization of shares and liquidity:**

All the shares of the Company are held in dematerialized form. The liquidity of the shares will be assessed upon commencement of trading of the Company’s shares.

- Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on Equity:**

Not Applicable

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- **Credit Ratings:**

The Company has not obtained any credit rating as no such requirement is applicable to the Company, as no funds have been mobilized through any listed debt instrument or any fixed deposit program.

- **Plant Location:**

The company is dealing in the business of Securities, brokerage, mutual funds, wealth advisory and other associated services. As the company does not undertake any manufacturing or production activities, the concept of a plant location is not applicable.

- **Compliance with Code of Business Conduct and Ethics:**

As provided under SEBI Listing Regulations, the members of the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended on March 31, 2026

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement:**

During the financial year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 of SEBI Listing Regulations.

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied and disclosed all the mandatory corporate governance requirements under regulation 17 to 27 and sub-regulation (2) of Regulation 46 of SEBI Listing Regulations and discretionary requirements as specified in Part E of Schedule II adopted by the Company are given below:

The status on the compliance with discretionary recommendations and adoption of the non-mandatory requirements of the SEBI Listing Regulations is as under:

1. **Board:** The Chairman of the Board is Executive Chairman and hence the requirement of maintaining chairman's office is not applicable.
 2. **Shareholders' Rights:** The Company's financial results are published in the newspapers and are also posted on website at www.ratnakarsecurities.com. Hence, the financial results are not sent to the Shareholders of the Company. However, the Company furnishes the financial results on receipt of request from the Shareholders of the Company.
 3. **Modified Opinion(s) in Audit Report:** During the financial year under review, there was no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
 4. **Separate posts of Chairperson & Managing Director and the Chief Financial Officer:** The Company has separate posts of Chairman & Managing Director and Chief Financial Officer.
 5. **Reporting of Internal Auditor:** The Internal Auditor of the Company reports to the Audit Committee on quarterly basis at Audit Committee meeting.
- **web link where policy for determining 'material' subsidiaries is disclosed;**

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www.ratnakarsecurities.com/investors/policies

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

A certificate from PCS shall confirm that all existing directors are eligible to hold office in accordance with the applicable provisions of law and regulatory requirements.

- **total fees for all services paid by the listed entity and its subsidiaries, on a Consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

During FY 2025–2026, the total fees paid by the Listed Entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and entities forming part of the Statutory Auditor’s network firm/network entity amounted to ₹1,00,000.

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The Company has a subsidiary; however, based on the financial statements reviewed for FY 2025–2026, the subsidiary does not qualify as a “material subsidiary” under the applicable regulatory requirements. Accordingly, there are no material subsidiaries of the Company as at the relevant date.

- **Address for Correspondence:**

All correspondence are being entertained at Registered Office of company i.e. situated at Shop-304, Sankalp Square-2, Nr. Delux Appartment, Nr. Kalgi char rasta, Jalaram Temple, Paldi, Ahmedabad-380006, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006

- **Qualification of Directors:**

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

- **Commodity Price Risks and Hedging Activities**

Even though the company is not dealing in commodity Trading, disclosure pertaining to risks and hedging activities, if any, forms part of Notes to financial statements

- **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and the rules framed thereunder. The Board of Directors has constituted an Internal Complaints Committee (ICC) in due compliance with the POSH Act.

During the year under review, there were no complaints filed during the financial year and no Complaints were pending as at the end of the financial year pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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- **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

No materially significant related party transactions undertaken by company which has potential conflict with the interests of listed entity at large

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

The Company has complied with all the mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was no Non-Compliance by the Company.

- **Vigil Mechanism/ whistle Blower Policy:**

In line with Regulation 22 of the SEBI Listing Regulations and Section 177 of the Companies Act 2013, the Company has formulated a Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report genuine concerns about instance of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is posted on the website of the Company at <https://www.ratnakarsecurities.com/investors/policies>.

- **web link where policy on dealing with related party transactions:**

www.ratnakarsecurities.com/investors/policies

- **disclosure by listed entity and its subsidiaries of “Loans and advances” in the nature of loans to firms/companies in which directors are interested:**

Not Applicable

- **Shares lying In The Demat Suspense Account:**

During the year under review, No such shares lying in the Demat suspense account.

For Ratnakar Securities Limited
(Formerly Known as Mangalya Soft-Tech Limited)

Ajay Jayantilal Shah
Managing Director
DIN: 00023582

Date: 03/09/2026
Place: Ahmedabad

CFO CERTIFICATION

(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ajay Nagindas Gandhi, Chief Financial Officer of Ratnakar Securities Limited (Formerly Known as “Mangalya Soft-Tech Limited”), to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2026 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company’s code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the audit committee:
 - (a) significant changes in internal control over financial reporting during the year;
 - (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.
5. hereby declare that all the Members of Board of Directors and the senior management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26 (3) of SEBI (LODR) Regulations, 2015

Ajay Nagindas Gandhi
Chief Financial Officer
29th May, 2026

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Registration No.: L66120GJ1992PLC017564
19,00,00,000/-

Nominal Capital: Rs.

To,
The Members of
RATNAKAR SECURITIES LIMITED
(Formerly Known as Mangalya Soft-tech Limited)
Shop-304, Sankalp Square-2, Nr. Delux Appartment,
Nr. Kalgi char rasta, Jalaram Temple, Paldi,
Ellisbridge Ahmadabad-380006

I have examined the compliance of conditions of corporate governance by **RATNAKAR SECURITIES LIMITED (Formerly Known as Mangalya Soft-tech Limited)**, for the year ended on March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

By virtue of implementation of the approved Scheme of amalgamation, the company's paid up capital has been enhanced to Rs. 18.52 Crores and so the Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to corporate governance were applicable to the company w.e.f. 11/09/2025.

During the entire financial year, the company's shares were under suspension at BSE and so no trading was done, as the relisting was not completed.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has generally complied with the mandatory conditions as stipulated in abovementioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges, except few observations:

- (a) Further, during the F.Y. 2025-26 also, the Company was under Corporate Insolvency Resolution Process (“CIRP”) till 26/06/2025, on which the NCLT order came. However, thereafter the required details/ information in Company’s website is under process.
- (b) As per Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for F.Y. 2025-26, company has not uploaded Related Party Transaction on Stock Exchange (On Half Yearly Basis)
- (c) Ratnakar Commodities Private Limited (RCPL) is material subsidiary company as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the Financial Accounts for Financial Year 2024-25. However compliance relating to appointment of independent director as per the Regulation 24 of SEBI (LODR) Regulations, 2015 in RCPL is yet to be done.

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place: Ahmedabad
Date : 03/09/2026

Signature:
Name: **Tapan Shah**
Membership No.: **FCS4476**
CP No.: **2839**
UDIN: **F004476H001333507**
PR No.: **6457/2025**





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

STANDALONE INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Ratnakar Securities Limited (Formally known as Mangalya Soft-Tech Limited) (CIN:L66120GJ1992PLC017564) ("the Company")**, which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss and statement (including other comprehensive income) the statement of changes in equity and the statement of cash flows for the year ended on that date, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the 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

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evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

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

The 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 Board of Directors' report, but does not include the Standalone financial statements and our auditor's report thereon.

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

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

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 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 Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current 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.

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, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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 Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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(d) In our opinion, the aforesaid Standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

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

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

(h) Based on our examination, the Company has 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 Standalone 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

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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 11(e) , as provided under (i) and (ii) above, contain any material misstatement.
- The company has not declared or paid any dividend during the year under audit.

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

Vamesh Shah
Partner
Membership No. 165075
Date: 28th May, 2026.
Place: Ahmedabad
UDIN: 26165075NWTBYR8748

Annexure 'A'

To the Independent auditor's report on the standalone 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 Company for the year ended March 31,2026)

On the basis of such checks as we considered appropriate and In terms of the information and explanations given to us during the course of the audit, we state as under:

1. In respect of Company's Property, Plant and Equipment and Intangible Assets :
 - a. The company has maintained adequate records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use assets and Intangible Assets wherever applicable.
 - b. The Company has a program of physical verification so as to cover all the assets once every three years, which in our opinion is reasonable having regard to the size of the Company and nature of it's assets. Pursuant to the program, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies noticed on such verification.
 - c. The title deeds comprising of the immovable properties which are free hold are held in the name of the company as at the Balance Sheet date, subject to charge thereupon.
 - d. The company has not revalued the property, plant and equipment or intangible assets during the period.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. In respect of Company's inventory, we report that :
 - a. The Company doesnot have any inventories during the year and hence reporting under cluse (ii) are not applicable to the company.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or advance in the nature of loan to companies, firms, limited liability partnership or any other parties.

MAHESHWARI & GOYAL
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- a. The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause (iii)(a) of the Order is not applicable.
- b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c. The Company has granted unsecured loans to employees during the year, in respect of which the requisite information is as below.

- i. Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted unsecured loans to employees during the year, in respect of which the requisite information is as below

Particulars	Loans(In Hundreds)
Aggregate amount granted / provided during the year	48,650.00
Balance outstanding as at balance sheet date in respect of above cases	36,854.51

- ii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
 - iii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans given the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
 - iv. According to the information and explanations give to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
 - v. According to the information and explanation given to us and on the basis of our examination of the records of the Company, neither loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
 - d. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans to Promoters / Related Parties (as defined in section 2(76)) of the Act which are either repayable on demand or without specifying any terms or period of repayment.
4. In our opinion and according to the information provided to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in

MAHESHWARI & GOYAL
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respect of loans, investments, guarantees and security to the extent applicable to the company.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
6. According to the information provided to us, the maintenance of cost records prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.
7. According to the information provided to us
 - b. the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, , Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - c. no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, , Value Added Tax, Cess and other material statutory dues were outstanding at the period end, for a period of more than six months from the dates they become payable.
 - d. According to the information and explanations given to us, no dues are outstanding of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, , Value Added Tax, Cess and other material statutory dues on account of any dispute in respect of the Company, except the following :

Statute	Demand	Appellate forum where dues litigated	Period to which the due pertains	Remarks
Income Tax Act 1961.	50,000	Pending before CIT(A)	FY 2021-22 AY 2022-23	The demand was raised in the case of company M/s Ratnakar Securities Pvt Ltd, which is disputed in appeal.
Income Tax Act 1961.	50,000	Pending before CIT(A)	FY 2022-23 AY 2023-24	The demand was raised in the case of company M/s Ratnakar Securities Pvt Ltd, which is disputed in appeal.

MAHESHWARI & GOYAL
CHARTERED ACCOUNTANTS

8. According to the information and explanations given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. According to the information and explanations given to us,
 - a. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - b. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - c. The term loans raised during the year have been applied for the purpose for this which those loans were obtained.
 - d. On an overall examination of the Standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under sub-clause 3(ix)(f) of the order is not applicable.
10. According to the information and explanations given to us,
 - a. the Company has not raised money by way of initial public offer during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b. The company has made private placement of shares under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised.
11. During the course of our examination of the books of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us
 - a. We have neither come across any material fraud on or by the company nor we are informed of any such cases by the management of the company.
 - b. As represented to us by the Management, there were no whistle blower complaints received by the Company during the period (and up to the date of this report) while determining the nature, timing and extent of our audit procedures.
 - c. As represented to us by the Management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
12. The company is not a Nidhi, therefore the provisions of clause 3(xii) of the Order is not applicable to the company.

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CHARTERED ACCOUNTANTS

13. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone financial statements and according to the information and explanations given to us,, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
14. The Company have a formal Internal Audit system as .
- In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
15. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone financial statements and according to the information and explanations given to us, we report that the company has not entered into any non-cash transaction with directors or persons connected with them as referred to in section 192 of the Companies Act 2013.
- 16.
- In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. According to the Standalone Financial Statements, the company has not incurred cash losses in the financial year and in the immediately preceding financial year under audit, hence the going concern of the Company is not affected by the same.
18. There has been no change in statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

MAHESHWARI & GOYAL
CHARTERED ACCOUNTANTS

20. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone financial statements and according to the information and explanations given by the management, contribution to Corporate Social Responsibility (CSR) is not applicable to the company.

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

Vamesh Shah
Partner
Membership No. 165075
Date: 28th May, 2026.
Place: Ahmedabad
UDIN: 26165075NWTBYR8748

“ANNEXURE – B” TO INDEPENDENT AUDITOR’S REPORT

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

We have audited the Internal Financial Controls over financial reporting of Ratnakar Securities Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting (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 Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating

MAHESHWARI & GOYAL

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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 Standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 Standalone Financial statements and the preparation of Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with 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 Standalone 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.

MAHESHWARI & GOYAL
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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

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

Vamesh Shah
Partner
Membership No. 165075
Date: 28th May, 2026.
Place: Ahmedabad
UDIN: 26165075NWTBYR8748

Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")**CIN: L66120GJ1992PLC017564****Registered Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellisbridge, Ahmedabad - 380006****Standalone Statement of Assets and Liabilities as at March 31, 2026**

(All amount in INR Hundreds unless otherwise stated)

Particulars	Note No.	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS			
I. Financial Assets			
(a) Cash and cash equivalents	5	24,543.91	110,655.93
(b) Bank Balances other than cash and cash equivalents	6	1,117,594.07	1,117,777.50
(c) Investments	7	165,962.04	129,675.00
(d) Loans	8	36,854.51	7,105.69
(e) Trade Receivable	9	2,090,779.86	1,756,319.63
(f) Other Financial asset	10	2,484,977.51	3,536,040.43
Total Financial Assets		5,920,711.88	6,657,574.18
II. Non Financial Assets			
(a) Property, plant and equipment	11	160,266.24	195,031.01
(b) Investment Property	12	98,960.00	98,960.00
(c) Other Non-financial asset	13	100,365.30	140,902.09
Total Non Financial Assets		359,591.54	434,893.10
Total Assets		6,280,304.12	7,092,467.28
LIABILITIES AND EQUITY			
Liabilities			
I. Financial Liabilities			
(a) Trade Payables	14		
(i) Total outstanding dues of micro and small enterprises		-	4,754.07
(ii) Total outstanding dues of others		2,627,107.81	3,757,812.53
(b) Borrowings	15	1,033,654.04	752,203.02
(c) Purchase Consideration payable	35	-	1,800,000.00
(d) Other Financial Liability	16	149,040.00	108,540.00
Total Financial Liabilities		3,809,801.84	6,423,309.62
II. Non Financial Liabilities			
(a) Current tax liability (net)	17	60,616.76	102,500.00
(b) Deferred Tax Liability (net)	17	(23,494.05)	24,474.96
(c) Other Non Financial Liabilities	18	1,387.77	95,024.57
(d) Provision	19	103,091.50	67,270.23
Total Non Financial Assets		141,601.98	289,269.76
Equity			
(a) Share capital	20	1,851,999.60	51,999.60
(b) Other Equity	21	476,900.70	327,884.40
Total Equity		2,328,900.30	379,884.00
Total Liabilities and Equity		6,280,304.12	7,092,467.28

As per our report of even date attached

For Maheshwari & Goyal

Chartered Accountants

Firm Reg.No. 012946C

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

CA Vamesh Shah

Partner

Mem. No.: 165075

Date: 28/05/2026

Ahmedabad

UDIN:26165075NWTBYR8748

Ajay Shah

Managing Director

DIN : 0023582

Kushal Shah

Whole Time Director

DIN : 01843141

Aditya Pancholi

Company Secretary

Date: 28/05/2026

Ahmedabad

Ajay Gandhi

Chief Financial Officer

Date: 28/05/2026

Ahmedabad

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

CIN: L66120GJ1992PLC017564

Statement of Standalone Profit and Loss for the Year ended March 31, 2026

(All amount in INR Hundreds unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations			
	Commission and fees income	22	1,346,935.41	1,844,590.00
	Gain on Fair Value Changes (Net)	23	(9,274.36)	2,970.75
	Interest Income	24	455,520.97	399,329.00
	Total Revenue from Operations		1,793,182.01	2,246,889.75
II	Other income	25	170.80	11,503.39
IV	Total Income (I+II)		1,793,352.81	2,258,393.14
V	Expenses			
	Direct Expenses	26	893,967.86	1,215,458.00
	Employee benefits expense	27	233,075.41	222,259.45
	Finance costs	28	133,252.43	111,492.04
	Depreciation and amortisation expense	29	34,301.95	39,520.30
	Other expenses	30	313,192.87	303,328.86
	Total expenses		1,607,790.53	1,892,058.64
VI	Profit before tax (IV-V)		185,562.28	366,334.52
VII	Tax expense			
	Current tax	31	56,828.23	102,500.00
	Adjustments in respect of current tax of earlier years		(11,556.73)	-
	Deferred tax credit	17	(43,124.25)	(1,654.41)
	Total tax expense		2,147.26	100,845.59
VIII	Profit for the year		183,415.02	265,488.90
IX	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurement (loss) / gain on defined benefit plans		(22,171.50)	2,643.28
	Income tax effect on above (Deferred tax)		5,580.12	735.36
	Total other comprehensive (loss) / income for the year, net of tax		(16,591.38)	3,378.64
X	Total Comprehensive Income for the year		166,823.65	268,867.54
XI	Earnings per Equity Share (Face value of Rs. 10 each)			
	- Basic and Diluted (Rs.)	32	0.99	51.06

As per our report of even date attached

For Maheshwari & Goyal

Chartered Accountants

Firm Reg.No. 012946C

For and on behalf of the Board of Directors

of Ratnakar Securities Limited

CA Vamesh Shah

Partner

Mem. No.: 165075

Date: 28/05/2026

Ahmedabad

UDIN:26165075NWTBYR8748

Ajay Shah

Managing Director

DIN : 0023582

Kushal Shah

Whole Time Director

DIN : 01843141

Aditya Pancholi

Company Secretary

Date: 28/05/2026

Ahmedabad

Ajay Gandhi

Chief Financial Officer

Date: 28/05/2026

Ahmedabad

Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")**CIN: L66120GJ1992PLC017564****Registered Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellisbridge, Ahmedabad - 380006****2. Standalone Cash Flow statement for the Year Ended 31st March 2026**

(All amount in INR Hundreds unless otherwise stated)

	Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
A	Cash Flow From Operating Activities :		
	Net Profit before tax	185,562.28	366,334.50
	Adjustment for :		
	Depreciation	34,301.95	39,520.30
	(Profit) / loss on sale of property, plant and equipment	4,043.73	(5,684.39)
	Gain on Fair Value Changes (Net)	9,401.62	(2,970.75)
	Interest expense on borrowings	133,252.43	111,492.04
	Operating Profit before changes in working capital	366,562.02	508,691.69
	Adjustment for (Increase)/ Decrease in Operating Assets		
	Trade Receivables	(334,460.23)	(424,769.75)
	Loans and Advances (Long term and Short Term)	(29,748.81)	25,887.17
	Other Financial Assets	1,051,062.92	(905,678.77)
	Other Non Financial Assets	40,536.78	(31,092.57)
	Adjustment for Increase/ (Decrease) in Operating Liabilities		
	Trade Payables	(1,135,458.80)	860,061.80
	Provision	13,649.77	8,631.06
	Other Financial Liability	40,500.00	(699.25)
	Other Non Financial Liability	(103,038.43)	16,242.76
	Cash flow from / (Used in) Operations	(90,394.77)	(451,417.55)
Less:	Net Direct Taxes (Paid)/ Refunded	(104,231.32)	(70,738.88)
	Net Cash Flow from/ (Used in) Operating Activities	(194,626.09)	(13,464.73)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Intercompany Deposit	-	(150,000.00)
	Investment in Property	-	(98,960.00)
	Purchase of property, plant and equipment	(3,580.92)	(21,565.35)
	Proceeds from sale of property, plant and equipment and intangible assets	-	7,212.80
	(Proceeds)/ Investment (from)/ in Bank deposits (Net)	183.43	(54,246.95)
	Purchase of investments	(36,287.04)	-
	Net Cash Flow from/ (Used in) Investing Activities	(39,684.53)	(317,559.50)

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

CIN: L66120GJ1992PLC017564

Registered Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellisbridge, Ahmedabad - 380006

2. Standalone Cash Flow statement for the Year Ended 31st March 2026

(All amount in INR Hundreds unless otherwise stated)

	Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings	281,451.02	(22,890.15)
	Interest expense on borrowings	(133,252.43)	(111,492.04)
	Net Cash Flow from/ (Used in) Financing Activities	148,198.60	(134,382.19)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(86,112.02)	(465,406.45)
	Cash & Cash Equivalents at the beginning of the period	110,655.93	576,062.38
	Cash & Cash Equivalents at the end of period	24,543.91	110,655.93
	<u>Details of Cash & Cash Equivalents at the end of period</u>		
	(a) Balances with banks		
	- in Current accounts	24,543.91	110,655.22
	(b) Cash on hand	-	0.71
	Total (a+b)	24,543.91	110,655.93

As per our report of even date attached
For Maheshwari & Goyal
Chartered Accountants
Firm Reg.No. 012946C

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

CA Vamesh Shah
Partner
Mem. No.: 165075
Date: 28/05/2026
Ahmedabad
UDIN:26165075NWTBYR8748

Ajay Shah
Managing Director
DIN : 0023582

Kushal Shah
Whole Time Director
DIN : 01843141

Aditya Pancholi
Company Secretary
Date: 28/05/2026
Ahmedabad

Ajay Gandhi
Chief Financial Officer
Date: 28/05/2026
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, 2026**

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 Appartment, 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.

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

CIN :L66120GJ1992PLC017564

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026**

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.

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.

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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:

(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.

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(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.

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.

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(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.

(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.

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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 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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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.

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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 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.

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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 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.

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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:

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.

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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 Standalone Financial Statements

(All amount in INR Hundreds unless otherwise stated)

5 Cash and cash equivalents

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
(a) Balances with banks - in Current accounts	24,543.91	110,655.22
(b) Cash on hand	-	0.71
Total (a+b)	24,543.91	110,655.93

6 Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Bank Deposits with remaining maturities more than 3 months but less than 12 months*	658,000.00	667,000.00
Bank Deposits with remaining maturities more than 12 months*	442,000.00	433,000.00
Interest accrued but not due on Bank Deposits	17,594.07	17,777.50
Total	1,117,594.07	1,117,777.50

*** Break up of Fixed Deposits with banks**

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Fixed Deposits pledged against Bank Guarantee	200,000	200,000
Fixed Deposits pledged with bank for securing overdraft facilities	534,000	100,000
Fixed Deposits under lien with Stock Exchange to meet margin requirement	366,000	275,000

7 Investments

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Quoted - measured at Fair value through profit and loss		
Investment in Equity shares	17,343.71	-
Investment in Mutual Fund	18,943.33	-
Other Investment	-	-
Unquoted - measured at Fair value through profit and loss		
Investment in Subsidiary	129,675.00	129,675.00
Total	165,962.04	129,675.00

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(All amount in INR Hundreds unless otherwise stated)

8 Loans

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
(measured at amortised cost)		
Secured by shares/securities	-	-
Margin trading facility	-	-
Loans to Holding company	-	-
Unsecured, considered good unless otherwise stated		
Loans and Advances to Employees	52,920.00	11,765.00
(Add)/less : Due to Ind-AS conversion	-16,065.49	-4,659.31
Total	36,854.51	7,105.69

9 Trade Receivable

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Unsecured :		
Receivable from Clients/Customers		
Considered good	2,089,917.16	1,756,319.63
Significant increase in credit risk	-	-
Credit Impaired	-	-
Less : Allowance for expected credit Loss	-	-
Receivable from Exchanges	862.70	-
Total	2,090,779.86	1,756,319.63

Trade Receivable ageing schedule as at March 31, 2026

Particulars	Undisputed TR	Disputed TR	
	Considered good	Considered good	Considered doubtful
Less than 6 months	2,088,225.88	-	-
6 months-1 year	2,553.98	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	2,090,779.86	-	-

Trade Receivable ageing schedule as at March 31, 2025

Particulars	Undisputed TR	Disputed TR	
	Considered good	Considered good	Considered doubtful
Less than 6 months	1,756,319.63	-	-
6 months-1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	1,756,319.63	-	-

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

Notes to the Standalone Financial Statements

(All amount in INR Hundreds unless otherwise stated)

10 Other Financial asset

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
(Unsecured, considered good unless otherwise stated) (measured at amortised cost)		
Deposits with Exchange	84,000.00	90,000.00
Margins with Exchanges and clearing member	2,379,419.77	3,430,919.77
Less : Impairment Allowances	-	
	2,463,419.77	3,520,919.77
Deposit with Vendors	2,864.76	1,944.76
Less : Impairment Allowances	-	
	2,864.76	1,944.76
Interest accrued but not due on Other deposits	18,692.98	13,175.90
Total	2,484,977.51	3,536,040.43

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)							
At 31 March 2024	207,996.73	5,585.59	66,073.76	7,694.21	11,206.62	271.67	298,828.58
Additions	-	-	-	405.00	21,160.35	-	21,565.35
Disposals	-	-	4,691.71	-	-	-	4,691.71
At 31 March 2025	207,996.73	5,585.59	61,382.05	8,099.21	32,366.97	271.67	315,702.22
Additions	-	1,330.00	-	525.42	1,725.49	-	3,580.92
Disposals	7,250.00	-	-	91.61	-	6.06	7,347.67
At 31 March 2026	200,746.73	6,915.59	61,382.05	8,533.02	34,092.46	265.61	311,935.47
							-
Depreciation Fund							-
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	120,671.21
Charge for the year	14,371.45	486.23	8,596.33	1,189.70	9,637.03	21.21	34,301.95
Disposals	3,206.45	-	-	91.43	-	6.06	3,303.94
At 31 March 2026	71,692.93	4,386.60	41,407.31	6,824.22	27,153.30	204.86	151,669.22
							-
Net Block							-
At 31 March 2025	147,468.80	1,685.22	28,571.07	2,373.26	14,850.70	81.96	195,031.01
At 31 March 2026	129,053.80	2,528.99	19,974.74	1,708.80	6,939.16	60.75	160,266.24

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, 2025	Additions	As at 31st March, 2026
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, 2026
Land	145,000.00

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, 2026 (Audited)	As at March 31, 2025 (Audited)
Prepaid expenses	12,458.96	9,402.31
Advance Employee Benefit Account	16,065.49	4,659.31
GST Credit Receivable	1,668.14	243.58
Advance tax and TDS receivable	57,911.53	103,429.58
Advances to suppliers	4,059.20	4,786.02
Other Receivable	8,201.98	18,381.29
Total	100,365.30	140,902.09

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

14 Trade Payable

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Total outstanding dues of micro enterprises and small enterprises		
-Payable to Vendors (MSE)	-	4,754.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Payable to Vendors	167,944.39	141,762.60
-Payable to Clients	2,459,163.42	3,610,734.89
-Payable to Exchanges	-	5,315.05
Total	2,627,107.81	3,757,812.53

Trade Payable ageing schedule as at 31st March, 2026

Particulars	MSE undisputed	Others undisputed	Total
(i) Unbilled Dues	-	-	-
(ii) Others			
Less than 1 year	-	2,627,107.81	2,627,107.81
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total (i + ii)	-	2,627,107.81	2,627,107.81

Trade Payable ageing schedule as at 31st March, 2025

Particulars	MSE undisputed	Others undisputed	Total
(i) Unbilled Dues	-	-	-
(ii) Others			
Less than 1 year	4,754.03	3,757,812.53	3,762,566.56
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total (i + ii)	4,754.03	3,757,812.53	3,762,566.56

No interest was paid during the year / previous year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. INR Nil (previous year INR Nil) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

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

Notes to the Standalone Financial Statements

(All amount in INR Hundreds unless otherwise stated)

15 Borrowings

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
(measured at amortised cost)		
Secured Borrowings		
Vehicle loans from banks (note a)	21,441.03	24,975.49
Term loans from banks (note a)	50,816.06	54,476.61
Total (i + ii)	72,257.09	79,452.10
Add/(less) : Due to Ind-AS conversion	136.08	
Loans from Financial Institution repayable on demand (note b)	608,260.88	672,750.92
Unsecured Borrowings repayable on demand	-	
Loan from Director	227,000.00	
Inter-Corporate Borrowing	126,000.00	
Total	1,033,654.04	752,203.02

(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.

The aforesaid term loans from banks are secured by Mortgage of Property, repayable in 120 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, 2026 (Audited)	As at March 31, 2025 (Audited)
Security deposits received	149,040.00	108,540.00
Employee Liabilities	-	-
Total	149,040.00	108,540.00

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, 2026 (Audited)	As at March 31, 2025 (Audited)
Deferred tax assets		
Gratuity	-21,097.78	17,980.65
Remeasurement (loss) / gain on defined benefit plans	-4,848.29	-3,989.78
Depreciation	2,452.02	10,484.09
Total	-23,494.05	24,474.96

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

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Opening balance - Deferred tax assets/ (liabilities)	24,478.49	26,868.25
Deferred tax income/(expense) during the year recognised in profit	-43,124.25	-1,654.41
Deferred tax income/(expense) during the year recognised in OCI	-4,848.29	-735.36
Closing balance - Deferred tax assets/(liabilities)	-23,494.05	24,478.49

(c) Current tax liability (net)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Current tax liability (net)	60,616.76	102,500.00

(d) Income Tax Expense

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Current tax for the year	56,828.23	102,500.00
Deferred tax charge/(income)	-43,124.25	-1,654.41
Taxes on earlier years	-11,556.73	-
Total	2,147.26	100,845.59

(e) Income Tax Recognised In Other Comprehensive Income)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Deferred tax asset related to items recognised in other		
Income tax relating to re-measurement gains on defined benefit	-5,580.12	735.36
Total	-5,580.12	735.36

18 Other non-financial liabilities

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Advance received from customers	-	34,761.74
Other Payables	1,387.77	8,553.64
Security deposit	-	-
Total	1,387.77	43,315.38

19 Provision

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Provision for Gratuity	103,091.50	67,270.23
Total	103,091.50	67,270.23

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

20 Share Capital

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Authorised		
Equity Shares		
1,60,00,000(Previous Year: 1,00,00,000) shares of INR 10 each	1,600,000.00	1,000,000.00
6% Optionally Fully Convertible Redeemable		
Preference Shares		
30,00,000(Previous Year: NIL) shares of INR 10 each	300,000.00	-
Issued, subscribed and fully paid		
Equity Shares		
1,55,19,996 (Previous Year: 5,19,996) shares of INR 10 each	1,551,999.60	51,999.60
6% Optionally Fully Convertible Redeemable		
Preference Shares		
30,00,000 (Previous Year: NIL) shares of INR 10 each	300,000.00	-
Total	1,851,999.60	51,999.60

(i)(a) Reconciliation of number of equity shares

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
As at Beginning of the year		
No. of shares	519,996	519,996
Amount	51,999.60	51,999.60
Add : Issued/(Reduction) during the year		
No. of shares	15,000,000	-
Amount	1,500,000.00	-
As at Closing of the year		
No. of shares	15,519,996	
Amount	1,551,999.60	51,999.60

(i)(a) Reconciliation of number of equity shares

Particulars	No. of Shares	Amount
As at 01 April 2021	10,000,000	10,000,000.00
Add: Issued during the year	-	-
As at 31st March 2022	10,000,000	10,000,000.00
Add: Issued during the year	-	-
As at 31st March 2023	10,000,000	10,000,000.00
Add: Issued during the year	-	-
Less: Cancellation of the Shares as per Resolution plan approved by NCLT	-9,480,004	-9,948,000.40
As at 31st March 2024	519,996	52,000
Add: Issued during the year	-	-
As at 31st March 2025	519,996	52,000
Add: Issued during the year	15,000,000	1,500,000
As at 31st March 2026	15,519,996	1,551,999.60

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

(i)(b) Reconciliation of number of 6% Optionally Fully Convertible Redeemable Preference Shares

Particulars		As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
As at Beginning of the year	No. of shares	-	-
	Amount	-	-
Add : Issued/(Reduction) during the year	No. of shares	3,000,000	-
	Amount	300,000.00	-
As at Closing of the year	No. of shares	3,000,000	-
	Amount	300,000.00	-

(i)(b) Reconciliation of number of 6% Optionally Fully Convertible Redeemable Preference Shares

Particulars	No. of Shares	Amount
As at 31st March 2024	-	-
Add: Issued during the year	-	-
As at 31st March 2025	-	-
Add: Issued during the year	3,000,000	300,000
As at 31st March 2026	3,000,000	300,000

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

The Company has Single class of Equity shares having a par value of `10/- per share. Each shareholder of equity shares are 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.

(ii)(b) Rights, preferences and restrictions attached to 6% Optionally Fully Convertible Redeemable Preference Shares

The Company has one class of preference shares (Optionally Convertible Redeemable Preference shares (OCRPS) having a par value of Rs 10 each. OCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital. Each shareholder shall be paid dividend on a non-cumulative basis as may be approved by the Board from time to time. Each OCRPS shall be either redeemed at Rs. 10 or converted into 1 (one) Equity Shares of Rs. 10 each at any time at the option of the Company or the holder, but not later than 10 years from the date of allotment of the OCRPS. The OCRPS holder shall carry voting rights as prescribed under the provisions of the Companies Act, 2013

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)(a) Details of Equity shareholders holding more than 5% of the aggregate shares in the Company

Particulars		As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Mr. Ajay Jayantilal Shah	No. of shares	7,577,500	-
	% of shareholding	48.82%	0.00%
Mrs. Mayuri Ajay Shah	No. of shares	2,960,000	-
	% of shareholding	19.07%	0.00%
Mr. Khushroo Eruch Patel	No. of shares	4,462,500	-
	% of shareholding	28.75%	0.00%

(iii)(b) Details of 6% Optionally Fully Convertible Redeemable Preference Shares holding more than 5% of the aggregate shares in the Company

Particulars		As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Mr. Ajay Jayantilal Shah	No. of shares	1,515,500	-
	% of shareholding	50.52%	0.00%
Mrs. Mayuri Ajay Shah	No. of shares	592,000	-
	% of shareholding	19.73%	0.00%
Mr. Khushroo Eruch Patel	No. of shares	892,500	-
	% of shareholding	29.75%	0.00%

(iv)(a) Details of Equity shares held by promoters in the Company

Particulars		As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Mr. Ajay Jayantilal Shah	Op. No. of shares	-	-
	Change During Year	7,577,500	-
	Cl. No. of shares	7,577,500	-
	% of shareholding	48.82%	0.00%
	% Change During The Year	48.82%	0.00%
Mrs. Mayuri Ajay Shah	Op. No. of shares	-	-
	Change During Year	2,960,000	-
	Cl. No. of shares	2,960,000	-
	% of shareholding	19.07%	0.00%
	% Change During The Year	19.07%	0.00%

(iv)(b) Details of 6% Optionally Fully Convertible Redeemable Preference Shares held by promoters in the Company

Particulars		As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Mr. Ajay Jayantilal Shah	Op. No. of shares	-	-
	Change During Year	1,515,500	-
	Cl. No. of shares	1,515,500	-
	% of shareholding	50.52%	0.00%
	% Change During The Year	50.52%	0.00%
Mrs. Mayuri Ajay Shah	Op. No. of shares	-	-
	Change During Year	592,000	-
	Cl. No. of shares	592,000	-
	% of shareholding	19.73%	0.00%
	% Change During The Year	19.73%	0.00%

- (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.

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, 2026 (Audited)	As at March 31, 2025 (Audited)
(a) Share premium Account		
Opening balance	395,477.38	395,477.38
Additions	-	-
Deductions	-	-
Closing balance	395,477.38	395,477.38
(b) General Reserve		
Opening balance	19,088.50	19,088.50
Additions		
deductions		
Closing balance	19,088.50	19,088.50
(c) Retained earnings		
Opening balance	1,413,318.52	1,141,430.96
Add: Profit for the year	183,415.02	265,488.92
Less: Re-measurement loss/(gain) on post employment benefit obligation (net of tax)	-16,591.38	3,378.64
Add : Elimination on account of merger due to Inter-company transaction between Transferor and Transferee Company	-17,807.34	3,020.00
Closing balance	1,562,334.82	1,413,318.52
(d) Capital reserve due to Merger (refer note XX)		
Opening balance	-1,500,000.00	-1,500,000.00
Additions		
deductions		
Closing balance	-1,500,000.00	-1,500,000.00
Total (a+b+c+d)	476,900.70	327,884.40

22 Commission and fees income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Commission and Fees Income from :		
Stock broking and allied services	1,196,487.18	1,701,017.00
Distribution of mutual fund products	74,282.56	60,019.00
Income from Depository service	76,165.67	83,554.00
Total	1,346,935.41	1,844,590.00

23 Net Gain on Fair Value Changes

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
On financial instruments measured at fair value through profit or loss		
Investment	(11,944.14)	-
Other financial assets and liabilities	2,669.78	2,970.75
Total	(9,274.36)	2,970.75

24 Interest Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income on financial assets - measured at amortised cost		
Deposits with Banks	67,025.85	72,374.00
from Clearing member	41,426.91	53,371.00
Late payment interest from Clients	347,068.21	273,584.00
Total	455,520.97	399,329.00

25 Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income		
Borrowings	-	-
Miscellaneous income	170.80	5,819.00
Profit on Sale of Asset	-	5,684.39
Total	170.80	11,503.39

26 Direct Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sub brokerage	793,498.20	1,078,287.00
STT paid	100.00	-
Demat charges	100,369.66	137,171.00
Total	893,967.86	1,215,458.00

27 Employee Benefits Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries and wages	203,538.69	211,736.01
Contribution to Provident fund	3,165.58	2,627.74
Staff welfare expense	10,051.59	-
Add/(Less) Due to IND AS Conversion	2,669.78	-
Gratuity Expense	13,649.77	7,895.70
Total	233,075.41	222,259.45

28 Finance Costs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Expense on financial liabilities measured at amortised cost		
Interest on Borrowings	133,125.17	111,492.04
Add/(Less) Due to IND AS Conversion	127.26	-
Total	133,252.43	111,492.04

29 Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on property, plant and equipment	34,301.95	39,520.30
Total	34,301.95	39,520.30

30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expenses	719.00	50.00
Rates And Taxes	8,202.70	712.37
Payment To Auditor/Taxation Advice	1,000.00	1,955.00
Bank Charges	8,008.86	8,632.00
Miscellaneous Expenses	33,599.99	166,853.00
Software Annual Expenses	6,324.02	82,356.00
Travelling Expenses	13,115.97	-
Courier Expenses	2,253.96	-
Donation	20,870.00	-
Electricity Expenses	8,373.91	7,624.00
Office Expenses	12,692.96	-
Insurance Expenses	1,524.60	-
Repair And Maintenance	86,586.75	-
Listing Expenses	3,250.00	3,583.20
Printing And Stationary	7,363.76	13,068.00
Professional Fees	42,918.88	-
Rent Expenses	20,580.06	18,148.00
Depository Fees	1,394.12	347.29
Telephone Expenses	3,380.26	-
Bad Debt	30,790.00	-
Net Loss On Sale Of Investments	243.08	-
Total	313,192.87	303,328.86

Payment to auditors (Net of GST credit)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
For Statutory Audit	1,000.00	1,955.00

31 Income Tax Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income tax expense recognised in Statement of Profit and loss:		
Current Tax		
In respect of current year	56,828.23	102,500.00
Deferred Tax		
In respect of current year	(43,124.25)	(1,654.41)

32 Earnings Per Share

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit after tax attributable to owners of the Company (Rs. In lacs)	183,415.02	265,488.90
Weighted Average number of equity shares outstanding	18,519,996	519,996
Nominal value per share (In Rs.)	10.00	10.00
Earnings per share		
- Basic and Diluted (In Rs.)	0.99	51.06

33 The Company primarily operates only in one business segment i.e. 'Broking and related services'. Hence the Company does not have any reportable segments as per End-AS 108 "Operating Segments" for the current period / year.

34 Previous year grouping has been regrouped/reclassified as wherever necessary.

As per our report of even date attached

For Maheshwari & Goyal

Chartered Accountants

Firm Reg.No. 012946C

For and on behalf of the Board of Directors

of Ratnakar Securities Limited

CA Vamesh Shah

Partner

Mem. No.: 165075

Date: 28/05/2026

Ahmedabad

UDIN:26165075NWTBYR8748

Ajay Shah

Managing Director

DIN : 00023582

Aditya Pancholi

Company Secretary

Date: 28/05/2026

Ahmedabad

Kushal Shah

Whole Time Director

DIN : 01843141

Ajay Gandhi

Chief Financial Officer

Date: 28/05/2026

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, 2026

(All amount in INR Hundreds unless otherwise stated)

35 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.

(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	1,500,000.00
30,00,000 6% OFCRPS of ₹10 each	300,000.00
Total Purchase Consideration	1,800,000.00

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	189,821.34
Bank Balances other than cash and cash equivalents	1,113,428.67
Investments	129,675.00
Loans	802,785.50
Trade Receivable	100,312.09
Other Financial asset	1,188,474.01
Total Financial asset (a)	3,524,496.61
Non-Financial asset	
Property, plant and equipment	153,994.53
Other Non-financial asset	240,006.18
Total Non financial asset (b)	394,000.71
Total Asset (c =a+b)	3,918,497.32

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

CIN :L66120GJ1992PLC017564

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR Hundreds unless otherwise stated)

Particulars	Amount
Liabilities	
Financial liabilities	
Trade Payables	1,738,330.90
Borrowings	114,642.33
Total Financial liabilities (d)	1,852,973.23
Non-financial Liabilities	
Current tax liability (net)	90,000.00
Other Non Financial Liabilities	249,551.12
Total non financial liabilities (e)	339,551.12
Total liabilities (f =d+e)	2,192,524.35
Total net identifiable assets acquired (c-f)	1,725,972.96
Details of reserves acquired	
Profit & loss account / General Reserve	1,425,972.53
Total reserves acquired	1,425,972.53

(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	1,725,972.96
Total reserves acquired	1,425,972.53
Total Purchase Consideration	1,800,000.00
Net impact transferred to Capital Reserve	1,500,000.00

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.

36 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, 2026	For the year ended March 31, 2025
Contribution to provident and other funds	3,165.58	2,627.74

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 1 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, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	67,270.23	62,017.81
Current service cost	8,772.68	4,344.12
Interest cost	4,877.09	4,186.20
Remeasurement (gain)/loss:		
Actuarial (gain)/loss arising from experience adjustments	24,794.09	-3,447.38
Actuarial (gain)/loss arising from changes financial in assumptions	-2,622.59	804.10
Benefits paid	-	-634.62
Past service cost	-	-
Balance at the Closing of the year	103,091.50	67,270.23

(ii) Amount Recognized in the Balance Sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Liability	58,870.93	7,695.88
Non Current Liability	44,220.57	59,574.35
Net (Liability)/Asset Recognized in the Balance Sheet	103,091.50	67,270.23

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	8,772.68	4,344.12
Interest cost	4,877.09	4,186.20
Past service cost	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expense recognised in the Statement of Profit and Loss	13,649.77	8,530.32

(iv) Recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement on the net defined benefit liability:		
Actuarial gain/(loss) due to changes in Liability	-22,171.50	2,643.28
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	-22,171.50	2,643.28

(v) Experience Adjustment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation at the end of year	103,091.50	67,270.23
Plan assets at the end of year	-	-
Net Obligation at the end of year	-103,091.50	-67,270.23
Experience adjustment on plan liabilities gain/(loss)	24,794.09	-3,447.38
Actuarial (gain)/loss due to changes in assumptions	-2,622.59	804.10

(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, 2026	For the year ended March 31, 2025
Discount rate (p.a.)	7.25%	6.75%
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.

(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, 2026	For the year ended March 31, 2025
Discount Rate - 1 percent increase	9,844,283	6,509,200
Discount Rate - 1 percent decrease	10,856,502	6,985,375
Salary Escalation Rate - 1 percent increase	10,852,375	6,982,118
Salary Escalation Rate - 1 percent decrease	9,839,228	6,507,783

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, 2026 is 16 years. (as at March 31, 2025 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, 2026	For the year ended March 31, 2025
Year 1	5,887,093	769,588
Year 2	136,514	65,533
Year 3	132,419	63,272
Year 4	128,446	61,090
Year 5	124,593	58,982
Year 6 to Year 10	4,021,681	1,808,473

37 Contingent Liabilities

Summary of Cases With regards to Contigent Liability					
Sr no	Assesement Year	Addition	Tax Demand	Remark	Under Section
1	2022-23	50,000	50,000	Pending before CIT(A)	271FAA
2	2023-24	50,000	50,000	Pending before CIT(A)	271FAA
Total			100,000		

38 Operating Lease

The company has taken premises on lease. The deposit and advance paid for the same are disclosed as Long Term Deposits while the lease charges and other expenses paid for the same have been written off as revenue expenditure.
The relevant information in that respect is as under :

Particulars	Amount in Rs. In 00's	
	Minimum Lease Payments	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Payable not later than 1 Year	8,520	8,520
Payable later than 1 Year and not later than 5 years	-	-

The lease agreement provide for an option to the company to renew the lease period at the end of the lock in period. There are no exceptional/restrictive covenants in the lease agreement.
The lease rent expense recognise in statement of profit and loss for above lease is Rs. 20,58,006/- (P.Y. Rs.18,14,800/-) .
One time expenses of Rs NIL in respect of the lease have been accounted for during the year

39 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, 2026	For the year ended March 31, 2025
Salary expense		
Mr. Ajay Shah	30,000.00	30,000.00
Mr. Kushal Shah	20,000.00	18,000.00
Mrs. Mayuri Ajay Shah	28,000.00	30,000.00
Loan Taken		
Ratnakar Commodities Private Limited	276,000.00	165,000.00
Ratnakar Finwealth Private Limited	602,390.00	742,000.00
Loan Repaid		
Ratnakar Commodities Private Limited	150,000.00	908,214.39
Ratnakar Finwealth Private Limited	602,390.00	892,000.00
Interest Paid		
Ratnakar Finwealth Private Limited	16,178.00	18,015.99
Ratnakar Commodities Private Limited	14,490.00	13,910.00
Mr. Ajay Shah	45,140.00	19,290.00
Remissory		
Nirmi Kushal Shah	41,660.00	62,630.00
Professional Fees		
Mr. Kushal Shah	-	-
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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, 2026	For the year ended March 31, 2025
Other payables		
Mr. Ajay Shah	-	30,344.70
Mr. Kushal Shah	-	15,473.96
Mrs. Mayuri Ajay Shah	-	24,410.78
Nirmi Kushal Shah	3,637.65	4,703.31
Ajay J Shah HUF	-	-
Borrowing		
Mr. Ajay Shah	227,000.00	-
Ratnakar Commodities Private Limited	126,000.00	-
Ratnakar Finwealth Private Limited	-	-

40 Maturity Analysis of Assets and Liabilities

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Within 12 Months	After 12 month	Total	Within 12 Months	After 12 month	Total
ASSETS						
I. Financial Assets						
(a) Cash and cash equivalents	24,543.91	-	24,543.91	110,655.93	-	110,655.93
(b) Bank Balances other than cash and cash equivalents	675,594.07	442,000.00	1,117,594.07	669,777.50	448,000.00	1,117,777.50
(c) Investments	165,962.04	-	165,962.04	129,675.00	-	129,675.00
(d) Loans	24,254.51	12,600.00	36,854.51	557.04	6,548.66	7,105.69
(e) Trade Receivable	2,090,779.86	-	2,090,779.86	1,754,840.20	1,479.43	1,756,319.63
(f) Other Financial asset	2,484,977.51	-	2,484,977.51	3,080,012.34	456,028.09	3,536,040.43
Total Financial Assets	5,466,111.90	454,600.00	5,920,711.90	5,745,518.00	912,056.18	6,657,574.18
II. Non Financial Assets						
(a) Property, plant and equipment		160,266.24	160,266.24		195,031.01	195,031.01
(b) Investment Property	-	98,960.00	98,960.00	-	98,960.00	98,960.00
(c) Other Non-financial asset		100,365.30	100,365.30		140,902.09	140,902.09
Total Non Financial Assets	-	359,591.54	359,591.54	-	434,893.10	434,893.10
Total Assets	5,466,111.90	814,191.54	6,280,303.44	5,745,518.00	1,346,949.28	7,092,467.28

40 Maturity Analysis of Assets and Liabilities

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	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 small enterprises	-	-	-	4,754.07	-	4,754.07
(ii) Total outstanding dues of others	2,627,107.81	-	2,627,107.81	3,757,812.53	-	3,757,812.53
(b) Borrowings	969,258.34	64,395.71	1,033,654.04	685,471.55	66,731.47	752,203.02
(c) Purchase Consideration payable	-	-	-	1,800,000.00	-	1,800,000.00
(d) Other Financial Liability	149,040.00		149,040.00	108,540.00		108,540.00
Total Financial Liabilities	3,745,406.14	64,395.71	3,809,801.85	6,356,578.15	66,731.47	6,423,309.62
Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Within 12 Months	After 12 month	Total	Within 12 Months	After 12 month	Total
(a) Current tax liability (net)	60,616.76	-	60,616.76	102,500.00	-	102,500.00
(b) Deferred Tax Liability (net)	-23,494.05	-	-23,494.05	24,474.96	-	24,474.96
(c) Other Non Financial Liabilities	1,387.77	-	1,387.77	95,024.57		95,024.57
(d) Provision	103,091.50	-	103,091.50	67,270.23	-	67,270.23
Total Non Financial Assets	141,601.98	-	141,601.98	289,269.76	-	289,269.76
Total Liabilities (I+II)	3,887,008.13	64,395.71	3,951,403.83	6,645,847.91	66,731.47	6,712,579.38

41 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, 2026	As at March 31, 2025
Borrowings including debt securities	1,033,654.04	752,203.02
Less: Cash and cash equivalents (note 5)	-24,543.91	-110,655.93
Net Debt	(i) 1,009,110.14	641,547.09
Total equity	(ii) 2,328,900.30	379,884.00
Total capital + net debt	(iii=i+ii) 3,338,010.44	1,021,431.09
Gearing ratio	(i)/(iii) 30.23%	62.81%

(ii) Category-wise financial instruments:

Particulars	As at March 31, 2026				
	Amortised Cost	FVTOCI	FVTPL	Total value	Total fair value
Financial Aseet as at March 31, 2026					
Cash and Cash equivalents	24,543.91	-	-	24,543.91	24,543.91
Bank Balances other than cash and cash equivalents	1,117,594.07	-	-	1,117,594.07	1,117,594.07
Trade receivables	2,090,779.86	-	-	2,090,779.86	2,090,779.86
Loans	36,854.51	-	-	36,854.51	36,854.51
Investments	129,675.00	-	36,287.04	165,962.04	165,962.04
Other financial assets	2,484,977.51	-	-	2,484,977.51	2,484,977.51
Total	5,884,424.85	-	36,287.04	5,920,711.89	5,920,711.89
Financial Liabilities as at March 31, 2026					
Trade payables	2,627,107.81	-	-	2,627,107.81	2,627,107.81
Other financial liabilities	149,040.00	-	-	149,040.00	149,040.00
Total	2,776,147.81	-	-	2,776,147.81	2,776,147.81
Particulars	As at March 31, 2025				
	Amortised Cost	FVTOCI	FVTPL	Total carrying value	Total fair value
Financial Aseet as at March 31, 2025					
Cash and Cash equivalents	110,655.93	-	-	110,655.93	110,655.93
Bank Balances other than cash and cash equivalents	1,117,777.50	-	-	1,117,777.50	1,117,777.50
Trade receivables	1,756,319.63	-	-	1,756,319.63	1,756,319.63
Loans	7,105.69	-	-	7,105.69	7,105.69
Investments	129,675.00	-	-	129,675.00	129,675.00
Other financial assets	3,536,040.43	-	-	3,536,040.43	3,536,040.43
Total	6,657,574.17	-	-	6,657,574.17	6,657,574.17
Financial Liabilities as at March 31, 2025					
Trade payables	3,762,416.36	-	-	3,762,416.36	3,762,416.36
Other financial liabilities	108,540.00	-	-	108,540.00	108,540.00
Total	3,870,956.36	-	-	3,870,956.36	3,870,956.36

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.

(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 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, 2026	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Investments	36,287.04	-	-	-
Total	36,287.04	-	-	-

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

(b) Financial Instrument measured at Amortised Cost

their 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.

42 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.

(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.

(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, 2026	As at March 31, 2025
10%	Profit before tax increased by	3,628.70	-
-10%	Profit before tax Decreased by	-3,628.70	-

(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.

43 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.

44 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 Date.

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

46 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.

47 Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company for current and previous financial year as it is in broking business and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

Significant Accounting Policies and Notes to Standalone Financial Statements (1 to 47)

As per our report of even date attached

For Maheshwari & Goyal

Chartered Accountants

Firm Reg.No. 012946C

For and on behalf of the Board of Directors

of Ratnakar Securities Limited

CA Vamesh Shah

Partner

Mem. No.: 165075

Date: 28/05/2026

Ahmedabad

UDIN: 26165075NWTBYR8748

Ajay Shah

Managing Director

DIN : 0023582

Kushal Shah

Whole-time director

DIN : 01843141

Aditya Pancholi

Company Secretary

Date: 28/05/2026

Ahmedabad

Ajay Gandhi

Chief Financial Officer

Date: 28/05/2026

Ahmedabad



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

CONSOLIDATED 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 2026, 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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, 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

MAHESHWARI & GOYAL

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Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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, the subsidiary is audited by us.

If, based on the work we have performed, we conclude that if 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 the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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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 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

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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 have audited 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 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.

Report on Other Legal and Regulatory Requirements

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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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2026 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.
 - (h) Based on our examination, the Company has an accounting software having feature of recording audit trail (edit log) facility.

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(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 its 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 its 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 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - The company has not declared or paid any dividend during the year under audit.

**MAHESHWARI & GOYAL
CHARTERED ACCOUNTANTS**

Vamesh Shah

Partner

Membership No. 165075

Date: 28th May, 2026.

Place: Ahmedabad

UDIN: 26165075INPSNA9426

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, 2026)

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, 2026 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.

MAHESHWARI & GOYAL
CHARTERED ACCOUNTANTS

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, 2026, 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 Shah
Partner
Membership No. 165075
Date: 28th May, 2026.
Place: Ahmedabad
UDIN: 26165075INPSNA9426

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

CIN: L66120GJ1992PLC017564

Registered Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellisbridge, Ahmedabad - 380006

Consolidated Statement of Assets and Liabilities as at March 31, 2026

(All amount in INR Hundreds unless otherwise stated)

Particulars	Note No.	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS			
I. Financial Assets			
(a) Cash and cash equivalents	5	34,427.25	253,847.96
(b) Bank Balances other than cash and cash equivalents	6	1,132,594.07	1,132,777.50
(c) Investments	7	67,449.47	58,597.36
(d) Loans	8	36,854.51	7,105.69
(e) Trade Receivable	9	2,090,779.86	1,762,673.67
(f) Other Financial asset	10	2,511,342.05	3,557,290.43
Total Financial Assets		5,873,447.19	6,772,292.61
II. Non Financial Assets			
(a) Property, plant and equipment	11	160,266.24	208,479.62
(b) Goodwill on consolidation		9,716.63	9,716.63
(c) Investment Property	12	98,960.00	98,960.00
(d) Other Non-financial asset	13	106,395.40	140,902.08
Total Non Financial Assets		375,338.27	458,058.33
Total Assets		6,248,785.47	7,230,350.94
LIABILITIES AND EQUITY			
Liabilities			
I. Financial Liabilities			
(a) Trade Payables	14	-	4,769.31
(i) Total outstanding dues of micro and small enterprises		-	4,769.31
(ii) Total outstanding dues of others		2,596,541.78	3,763,916.36
(b) Borrowings	15	907,654.04	775,300.92
(c) Purchase Consideration payable	35	-	1,800,000.00
(d) Other Financial Liability	16	149,040.00	108,540.00
Total Financial Liabilities		3,653,235.81	6,452,526.59
II. Non Financial Liabilities			
(a) Current tax liability (net)	17	64,765.98	103,150.00
(b) Deferred Tax Liability (net)	17	(23,494.05)	24,474.96
(c) Other Non Financial Liabilities	18	1,387.77	95,035.28
(d) Provision	19	103,091.50	67,270.23
Total Non Financial Assets		145,751.20	289,930.47
Equity			
(a) Share capital	20	1,851,999.60	51,999.60
(b) Other Equity	21	597,798.78	435,894.29
Total Equity		2,449,798.38	487,893.89
Total Liabilities and Equity		6,248,785.47	7,230,350.94

As per our report of even date attached

For Maheshwari & Goyal

Chartered Accountants

Firm Reg.No. 012946C

For and on behalf of the Board of Directors

of Ratnakar Securities Limited

CA Vamesh Shah

Partner

Mem. No.: 165075

Date: 28/05/2026

Ahmedabad

UDIN:26165075INPSNA9426

Ajay Shah

Managing Director

DIN : 0023582

Kushal Shah

Whole Time Director

DIN : 01843141

Aditya Pancholi

Company Secretary

Date: 28/05/2026

Ahmedabad

Ajay Gandhi

Chief Financial Officer

Date: 28/05/2026

Ahmedabad

Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")
CIN: L66120GJ1992PLC017564
Statement of Consolidated Profit and Loss for the Year ended March 31, 2026
(All amount in INR Hundreds unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations			
	Commission and fees income	22	1,346,935.41	1,844,590.00
	Gain on Fair Value Changes (Net)	23	(12,645.94)	(17,343.15)
	Interest Income	24	470,996.59	400,326.00
	Total Revenue from Operations		1,805,286.06	2,227,572.85
II	Other income	25	17,611.49	10,912.39
IV	Total Income (I+II)		1,822,897.55	2,238,485.24
V	Expenses			
	Direct Expenses	26	894,314.41	1,215,458.00
	Employee benefits expense	27	238,415.41	225,299.45
	Finance costs	28	133,364.25	100,482.04
	Depreciation and amortisation expense	29	34,301.95	45,628.87
	Other expenses	30	323,824.73	314,358.86
	Total expenses		1,624,220.75	1,901,227.22
VI	Profit before tax (IV-V)		198,676.79	337,258.02
VII	Tax expense			
	Current tax	31	60,977.45	103,150.00
	Adjustments in respect of current tax of earlier years		(11,556.73)	3,657.00
	Deferred tax credit	17	(43,124.25)	(1,654.41)
	Total tax expense		6,296.48	105,152.59
VIII	Profit for the year		192,380.31	232,105.43
IX	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurement (loss) / gain on defined benefit plans		(22,171.50)	2,643.28
	Income tax effect on above (Deferred tax)		5,580.12	735.36
	Total other comprehensive (loss) / income for the year, net of tax		(16,591.38)	3,378.64
X	Total Comprehensive Income for the year		175,788.94	235,484.07
XI	Earnings per Equity Share (Face value of Rs. 10 each)			
	- Basic and Diluted (Rs.)	32	1.04	44.64

As per our report of even date attached
For Maheshwari & Goyal
Chartered Accountants
Firm Reg.No. 012946C

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

CA Vamesh Shah
Partner
Mem. No.: 165075
Date: 28/05/2026
Ahmedabad
UDIN:26165075INPSNA9426

Ajay Shah
Managing Director
DIN : 0023582

Kushal Shah
Whole Time Director
DIN : 01843141

Aditya Pancholi
Company Secretary
Date: 28/05/2026
Ahmedabad

Ajay Gandhi
Chief Financial Officer
Date: 28/05/2026
Ahmedabad

Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")**CIN: L66120GJ1992PLC017564****Registered Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellisbridge, Ahmedabad - 380006****Consolidated Cash Flow statement for the Year Ended 31st March 2026**

(All amount in INR Hundreds unless otherwise stated)

	Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
A	Cash Flow From Operating Activities :		
	Net Profit before tax	198,676.79	337,258.02
	Adjustment for :		
	Depreciation	34,301.95	45,628.87
	(Profit) / loss on sale of property, plant and equipment	(504.89)	(5,684.39)
	Dividend Income	-	(247.00)
	Gain on Fair Value Changes (Net)	12,773.20	17,343.15
	Interest expense on borrowings	133,364.25	114,398.04
	Operating Profit before changes in working capital	378,611.31	508,696.69
	Adjustment for (Increase)/ Decrease in Operating Assets		
	Trade Receivables	(328,106.19)	(337,870.31)
	Loans and Advances (Long term and Short Term)	(29,748.81)	25,887.17
	Other Financial Assets	1,045,948.38	(905,678.77)
	Other Non Financial Assets	34,506.68	(22,484.65)
	Adjustment for Increase/ (Decrease) in Operating Liabilities		
	Trade Payables	(1,172,143.89)	861,700.85
	Provision	13,649.77	7,895.70
	Other Financial Liability	40,500.00	(699.25)
	Other Non Financial Liability	(106,420.72)	16,242.76
	Cash flow from / (Used in) Operations	(123,203.47)	(355,006.50)
Less:	Net Direct Taxes (Paid)/ Refunded	(100,953.75)	(83,257.00)
	Net Cash Flow from/ (Used in) Operating Activities	(224,157.22)	70,433.20
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Dividend Income		247.00
	Investment in Property	-	(98,960.00)
	Purchase of property, plant and equipment	(3,580.92)	(21,565.35)
	Proceeds from sale of property, plant and equipment and intangible assets	17,997.22	7,206.45
	(Proceeds)/ Investment (from)/ in Bank deposits (Net)	183.43	(54,246.95)
	Purchase of investments	(8,852.11)	67,160.84
	Net Cash Flow from/ (Used in) Investing Activities	5,747.63	(100,158.01)

Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")**CIN: L66120GJ1992PLC017564****Registered Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellisbridge, Ahmedabad - 380006****Consolidated Cash Flow statement for the Year Ended 31st March 2026**

(All amount in INR Hundreds unless otherwise stated)

	Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings	132,353.12	(204,711.85)
	Interest expense on borrowings	(133,364.25)	(114,398.04)
	Net Cash Flow from/ (Used in) Financing Activities	(1,011.12)	(319,109.89)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(219,420.71)	(348,834.70)
	Cash & Cash Equivalents at the beginning of the period	253,847.96	602,682.66
	Cash & Cash Equivalents at the end of period	34,427.25	253,847.96
	<u>Details of Cash & Cash Equivalents at the end of period</u>		
	(a) Balances with banks		
	- in Current accounts	34,427.25	253,847.25
	(b) Cash on hand	-	0.71
	Total (a+b)	34,427.25	253,847.96

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: 28/05/2026
Ahmedabad
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For and on behalf of the Board of Directors
of Ratnakar Securities Limited

Ajay Shah
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Aditya Pancholi
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Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")

CIN :L66120GJ1992PLC017564

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 Appartment, 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.

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

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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

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**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026**

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.

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

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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
- 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.

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

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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.

(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.

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

CIN :L66120GJ1992PLC017564

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026**

(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

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.

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

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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.

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

CIN :L66120GJ1992PLC017564

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026**

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.

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

CIN :L66120GJ1992PLC017564

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026**

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, 2026**

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

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

CIN :L66120GJ1992PLC017564

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026**

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:

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for the year ended March 31, 2026

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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**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026**

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 Consolidated Financial Statements
(All amount in INR Hundreds unless otherwise stated)

5 Cash and cash equivalents

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
(a) Balances with banks		
- in Current accounts	34,427.25	253,847.25
(b) Cash on hand	-	0.71
Total (a+b)	34,427.25	253,847.96

6 Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Bank Deposits with remaining maturities more than 3 months but less than 12 months*	658,000.00	667,000.00
Bank Deposits with remaining maturities more than 12 months*	442,000.00	448,000.00
Interest accrued but not due on Bank Deposits	32,594.07	17,777.50
Total	1,132,594.07	1,132,777.50

*** Break up of Fixed Deposits with banks**

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Fixed Deposits pledged against Bank Guarantee	200,000	200,000
Fixed Deposits pledged with bank for securing overdraft facilities	534,000	100,000
Fixed Deposits under lien with Stock Exchange to meet margin requirement	366,000	275,000

7 Investments

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Quoted - measured at Fair value through profit and loss		
Investment in Equity shares	48,506.14	58,583.50
Investment in Mutual Fund	18,943.33	-
Other Investment	-	13.86
Total	67,449.47	58,597.36

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8 Loans

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
(measured at amortised cost)		
Secured by shares/securities	-	-
Margin trading facility	-	-
Loans to Holding company	-	-
Unsecured, considered good unless otherwise stated		
Loans and Advances to Employees	52,920.00	11,765.00
(Add)/less : Due to Ind-AS conversion	-16,065.49	-4,659.31
Total	36,854.51	7,105.69

9 Trade Receivable

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Unsecured :		
Receivable from Clients/Customers		
Considered good	2,089,917.16	1,762,673.67
Significant increase in credit risk	-	-
Credit Impaired	-	-
Less : Allowance for expected credit Loss	-	-
Receivable from Exchanges	862.70	-
Total	2,090,779.86	1,762,673.67

Trade Receivable ageing schedule as at March 31, 2026

Particulars	Undisputed TR	Disputed TR	
	Considered good	Considered good	Considered doubtful
Less than 6 months	2,088,225.88	-	-
6 months-1 year	2,553.98	-	-
1-2 years	-	-	-
Total	2,090,779.86	-	-

Trade Receivable ageing schedule as at March 31, 2025

Particulars	Undisputed TR	Disputed TR	
	Considered good	Considered good	Considered doubtful
Less than 6 months	1,762,673.67	-	-
6 months-1 year	-	-	-
1-2 years	-	-	-
Total	1,762,673.67	-	-

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

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(All amount in INR Hundreds unless otherwise stated)

10 Other Financial asset

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
(Unsecured, considered good unless otherwise stated) (measured at amortised cost)		
Deposits with Exchange	105,362.03	111,250.00
Margins with Exchanges and clearing member	2,379,419.77	3,430,919.77
Less : Impairment Allowances	-	
	2,484,781.80	3,542,169.77
Deposit with Vendors	7,864.76	1,944.76
Less : Impairment Allowances	-	
	7,864.76	1,944.76
Interest accrued but not due on Other deposits	18,695.49	13,175.90
Total	2,511,342.05	3,557,290.43

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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 2024	207,996.73	5,585.59	115,920.66	7,694.21	11,206.62	271.67	348,675.48
Additions	-	-	-	405.00	21,160.35	-	21,565.35
Disposals	-	-	4,691.71	-	-	-	4,691.71
At 31 March 2025	207,996.73	5,585.59	111,228.95	8,099.21	32,366.97	271.67	365,549.12
Additions	-	1,330.00	-	525.42	1,725.49	-	3,580.92
Disposals	7,250.00	-	49,846.90	91.61	-	6.06	57,194.57
At 31 March 2026	200,746.73	6,915.59	61,382.05	8,533.02	34,092.46	265.61	311,935.47
							-
Depreciation Fund							
At 31 March 2024	45,041.68	3,311.75	52,596.43	3,819.52	9,676.27	161.08	114,606.73
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	157,069.50
Charge for the year	14,371.45	486.23	8,596.33	1,189.70	9,637.03	21.21	34,301.95
Disposals	3,206.45	-	36,398.30	91.43	-	6.06	39,702.24
At 31 March 2026	71,692.93	4,386.60	41,407.31	6,824.22	27,153.30	204.86	151,669.22
							-
Net Block							
At 31 March 2025	147,468.80	1,685.22	42,019.68	2,373.26	14,850.70	81.96	208,479.62
At 31 March 2026	129,053.80	2,528.99	19,974.74	1,708.80	6,939.16	60.75	160,266.24

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Notes to the Consolidated Financial Statements

(All amount in INR Hundreds unless otherwise stated)

12 Investment Property:

Particulars	As at 31st March, 2025	Additions	As at 31st March, 2026
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, 2026
Land	145,000.00

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13 Other Non-Financial asset

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Prepaid expenses	12,458.96	9,402.31
Advance Employee Benefit Account	16,065.49	4,659.31
GST Credit Receivable	1,668.14	243.58
Advance tax and TDS receivable	63,941.63	103,429.58
Advances to suppliers	4,059.20	4,786.01
Other Receivable	8,201.98	18,381.29
Total	106,395.40	140,902.08

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14 Trade Payable

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Total outstanding dues of micro enterprises and small enterprises		
-Payable to Vendors (MSE)	-	4,769.31
Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Payable to Vendors	137,378.36	145,066.86
-Payable to Clients	2,459,163.42	3,613,534.44
-Payable to Exchanges	-	5,315.05
Total	2,596,541.78	3,768,685.66

Trade Payable ageing schedule as at 31st March, 2026

Particulars	MSE undisputed	Others undisputed	Total
(i) Unbilled Dues	-	-	-
(ii) Others			
Less than 1 year	-	2,596,541.78	2,596,541.78
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total (i + ii)	-	2,596,541.78	2,596,541.78

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	3,768,685.66	3,773,454.97
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total (i + ii)	4,769.31	3,768,685.66	3,773,454.97

No interest was paid during the year / previous year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. INR Nil (previous year INR Nil) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

Ratnakar Securities Limited (Previously known as "Mangalya Soft-Tech Limited")
Notes to the Consolidated Financial Statements
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15 Borrowings

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
(measured at amortised cost)		
Secured Borrowings		
Vehicle loans from banks (note a)	21,441.03	39,593.88
Term loans from banks (note a)	50,816.06	54,476.61
Total (i + ii)	72,257.09	94,070.49
Add/(less) : Due to Ind-AS conversion	136.08	
Loans from Financial Institution repayable on demand (note b)	608,260.88	681,230.43
Unsecured Borrowings repayable on demand	-	
Loan from Director	227,000.00	
Total	907,654.04	775,300.92

(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.

The aforesaid term loans from banks are secured by Mortgage of Property, repayable in 120 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, 2026 (Audited)	As at March 31, 2025 (Audited)
Security deposits received	149,040.00	108,540.00
Employee Liabilities	-	-
Total	149,040.00	108,540.00

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

(a) Deferred Tax Relates To The Following:

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Deferred tax assets		
Gratuity	-21,097.78	17,980.65
Remeasurement (loss) / gain on defined benefit plans	-4,848.29	-3,989.78
Depreciation	2,452.02	10,484.09
Total	-23,494.05	24,474.96

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

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Opening balance - Deferred tax assets/ (liabilities)	24,478.49	26,868.25
Deferred tax income/(expense) during the year recognised in profit	-43,124.25	-1,654.41
Deferred tax income/(expense) during the year recognised in OCI	-4,848.29	-735.36
Closing balance - Deferred tax assets/(liabilities)	-23,494.05	24,478.49

(c) Current tax liability (net)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Current tax liability (net)	64,765.98	103,150.00

(d) Income Tax Expense

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Current tax for the year	60,977.45	103,150.00
Deferred tax charge/(income)	-43,124.25	-1,654.41
Taxes on earlier years	-11,556.73	3,657.00
Total	6,296.48	105,152.59

(e) Income Tax Recognised In Other Comprehensive Income)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Deferred tax asset related to items recognised in other		
Income tax relating to re-measurement gains on defined benefit	-5,580.12	735.36
Total	-5,580.12	735.36

18 Other non-financial liabilities

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Advance received from customers	-	34,761.74
Other Payables	1,387.77	60,273.54
Security deposit	-	
Total	1,387.77	95,035.28

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19 Provision

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Provision for Gratuity	103,091.50	67,270.23
Total	103,091.50	67,270.23

20 Share Capital

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Authorised		
Equity Shares		
1,60,00,000(Previous Year: 1,00,00,000) shares of INR 10 each	1,600,000.00	1,000,000.00
6% Optionally Fully Convertible Redeemable		
30,00,000(Previous Year: NIL) shares of INR 10 each	300,000.00	-
Issued, subscribed and fully paid		
Equity Shares		
1,55,19,996 (Previous Year: 5,19,996) shares of INR 10 each	1,551,999.60	51,999.60
6% Optionally Fully Convertible Redeemable		
30,00,000 (Previous Year: NIL) shares of INR 10 each	300,000.00	-
Total	1,851,999.60	51,999.60

(i)(a) Reconciliation of number of equity shares

Particulars	As at March 31,	As at March 31,
As at Beginning of the year	No. of shares	519,996
	Amount	51,999.60
Add : Issued/(Reduction) during the year	No. of shares	15,000,000
	Amount	1,500,000.00
As at Closing of the year	No. of shares	15,519,996
	Amount	1,551,999.60

(i)(a) Reconciliation of number of equity shares

Particulars	No. of Shares	Amount
As at 01 April 2021	10,000,000	10,000,000.00
Add: Issued during the year	-	-
As at 31st March 2022	10,000,000	10,000,000.00
Add: Issued during the year	-	-
As at 31st March 2023	10,000,000	10,000,000.00
Add: Issued during the year	-	-
Less: Cancellation of the Shares as per Resolution plan approved	-9,480,004	-9,948,000.40
As at 31st March 2024	519,996	52,000
Add: Issued during the year	-	-
As at 31st March 2025	519,996	52,000
Add: Issued during the year	15,000,000	1,500,000
As at 31st March 2026	15,519,996	1,551,999.60

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(i)(b) Reconciliation of number of 6% Optionally Fully Convertible Redeemable Preference Shares

Particulars		As at March 31,	As at March 31,
As at Beginning of the year	No. of shares	-	-
	Amount	-	-
Add : Issued/(Reduction) during the year	No. of shares	3,000,000	-
	Amount	300,000.00	-
As at Closing of the year	No. of shares	3,000,000	
	Amount	300,000.00	-

(i)(b) Reconciliation of number of 6% Optionally Fully Convertible Redeemable Preference Shares

Particulars	No. of Shares	Amount
As at 31st March 2024	-	-
Add: Issued during the year	-	-
As at 31st March 2025	-	-
Add: Issued during the year	3,000,000	300,000
As at 31st March 2026	3,000,000	300,000

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

The Company has Single class of Equity shares having a par value of `10/- per share. Each shareholder of equity shares are 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.

(ii)(b) Rights, preferences and restrictions attached to 6% Optionally Fully Convertible Redeemable Preference Shares

The Company has one class of preference shares (Optionally Convertible Redeemable Preference shares (OCRPS) having a par value of Rs 10 each. OCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital. Each shareholder shall be paid dividend on a non-cumulative basis as may be approved by the Board from time to time. Each OCRPS shall be either redeemed at Rs. 10 or converted into 1 (one) Equity Shares of Rs. 10 each at any time at the option of the Company or the holder, but not later than 10 years from the date of allotment of the OCRPS. The OCRPS holder shall carry voting rights as prescribed under the provisions of the Companies Act, 2013

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(iii)(a) Details of Equity shareholders holding more than 5% of the aggregate shares in the Company

Particulars		As at March 31,	As at March 31,
Mr. Ajay Jayantilal Shah	No. of shares	7,577,500	-
	% of shareholding	48.82%	0.00%
Mrs. Mayuri Ajay Shah	No. of shares	2,960,000	-
	% of shareholding	19.07%	0.00%
Mr. Khushroo Eruch Patel	No. of shares	4,462,500	-
	% of shareholding	28.75%	0.00%

(iii)(b) Details of 6% Optionally Fully Convertible Redeemable Preference Shares holding more than 5% of the aggregate shares in the Company

Particulars		As at March 31,	As at March 31,
Mr. Ajay Jayantilal Shah	No. of shares	1,515,500	-
	% of shareholding	50.52%	0.00%
Mrs. Mayuri Ajay Shah	No. of shares	592,000	-
	% of shareholding	19.73%	0.00%
Mr. Khushroo Eruch Patel	No. of shares	892,500	-
	% of shareholding	29.75%	0.00%

(iv)(a) Details of Equity shares held by promoters in the Company

Particulars		As at March 31,	As at March 31,
Mr. Ajay Jayantilal Shah	Op. No. of shares	-	-
	Change During Year	7,577,500	-
	Cl. No. of shares	7,577,500	-
	% of shareholding	48.82%	0.00%
	% Change During The Year	48.82%	0.00%
Mrs. Mayuri Ajay Shah	Op. No. of shares	-	-
	Change During Year	2,960,000	-
	Cl. No. of shares	2,960,000	-
	% of shareholding	19.07%	0.00%
	% Change During The Year	19.07%	0.00%

(iv)(b) Details of 6% Optionally Fully Convertible Redeemable Preference Shares held by promoters in the Company

Particulars		As at March 31,	As at March 31,
Mr. Ajay Jayantilal Shah	Op. No. of shares	-	-
	Change During Year	1,515,500	-
	Cl. No. of shares	1,515,500	-
	% of shareholding	50.52%	0.00%
	% Change During The Year	50.52%	0.00%
Mrs. Mayuri Ajay Shah	Op. No. of shares	-	-
	Change During Year	592,000	-
	Cl. No. of shares	592,000	-
	% of shareholding	19.73%	0.00%
	% Change During The Year	19.73%	0.00%

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

Notes to the Consolidated Financial Statements

(All amount in INR Hundreds unless otherwise stated)

- (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.

21 Other Equity

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
(a) Share premium Account		
Opening balance	361,968.51	361,968.51
Additions	-	-
Deductions	-	-
Closing balance	361,968.51	361,968.51
(b) General Reserve		
Opening balance	19,838.50	19,838.50
Additions		
deductions		
Closing balance	19,838.50	19,838.50
(c) Retained earnings		
Opening balance	1,554,087.28	1,315,583.21
Add: Profit for the year	192,380.31	232,105.43
Less: Re-measurement loss/(gain) on post employment benefit obligation (net of tax)	-16,591.38	3,378.64
Add : Elimination on account of merger due to Inter-company transaction between Transferor and Transferee Company	-13,884.44	3,020.00
Closing balance	1,715,991.77	1,554,087.28
(d) Capital reserve due to Merger (refer note XX)		
Opening balance	-1,500,000.00	-1,500,000.00
Additions		
deductions		
Closing balance	-1,500,000.00	-1,500,000.00
Total (a+b+c+d)	597,798.78	435,894.29

22 Commission and fees income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Commission and Fees Income from :		
Stock broking and allied services	1,196,487.18	1,701,017.00
Distribution of mutual fund products	74,282.56	60,019.00
Income from Depository service	76,165.67	83,554.00
Total	1,346,935.41	1,844,590.00

23 Net Gain on Fair Value Changes

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
On financial instruments measured at fair value through profit or loss		
Investment	(15,315.72)	(20,313.90)
Other financial assets and liabilities	2,669.78	2,970.75
Total	(12,645.94)	(17,343.15)

24 Interest Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income on financial assets - measured at amortised cost		
Deposits with Banks	82,501.48	73,371.00
from Clearing member	41,426.91	53,371.00
Late payment interest from Clients	347,068.21	273,584.00
Total	470,996.59	400,326.00

25 Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income		
Borrowings	-	-
Miscellaneous income	170.80	5,819.00
Net gain on Sale of Securities	17,440.69	(838.00)
Dividend Income		247.00
Profit on Sale of Asset	-	5,684.39
Total	17,611.49	10,912.39

26 Direct Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sub brokerage	793,498.20	1,078,287.00
STT paid	100.00	
Demat charges	100,716.21	137,171.00
Total	894,314.41	1,215,458.00

27 Employee Benefits Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries and wages	208,878.69	214,776.01
Contribution to Provident fund	3,165.58	2,627.74
Staff welfare expense	10,051.59	-
Add/(Less) Due to IND AS Conversion	2,669.78	
Gratuity Expense	13,649.77	7,895.70
Total	238,415.41	225,299.45

28 Finance Costs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Expense on financial liabilities measured at amortised cost		
Interest on Borrowings	133,236.99	100,482.04
Add/(Less) Due to IND AS Conversion	127.26	
Total	133,364.25	100,482.04

29 Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on property, plant and equipment	34,301.95	45,628.87
Total	34,301.95	45,628.87

30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expenses	719.00	50.00
Rates And Taxes	8,202.70	-
Payment To Auditor/Taxation Advice	1,000.00	1,700.00
Bank Charges	8,008.86	8,632.00
Miscellaneous Expenses	33,599.99	177,603.00
Software Annual Expenses	6,324.02	82,356.00
Travelling Expenses	13,115.97	-
Courier Expenses	2,253.96	-
Donation	20,870.00	-
Electricity Expenses	8,373.91	7,624.00
Office Expenses	12,692.96	-
Insurance Expenses	1,524.60	-
Repair And Maintenance	86,586.75	-
Listing Expenses	3,250.00	3,250.00
Printing And Stationary	7,363.76	13,068.00
Professional Fees	42,918.88	80.00
Rent Expenses	20,580.06	18,148.00
Depository Fees	1,394.12	347.29
Telephone Expenses	3,380.26	-
Bad Debt	30,790.00	-
Share Transfer Agent Fees	-	333.20
Legal & Professional Expenses	10,631.86	455.00
GST Expenses	-	712.37
Net Loss On Sale Of Investments	243.08	-
Total	323,824.73	314,358.86

Payment to auditors (Net of GST credit)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
For Statutory Audit	1,000.00	1,700.00

31 Income Tax Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income tax expense recognised in Statement of Profit and loss:		
Current Tax		
In respect of current year	60,977.45	103,150.00
Deferred Tax		
In respect of current year	(43,124.25)	(1,654.41)

32 Earnings Per Share

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit after tax attributable to owners of the Company (Rs. In lacs)	192,380.31	232,105.43
Weighted Average number of equity shares outstanding	18,519,996	519,996
Nominal value per share (In Rs.)	10.00	10.00
Earnings per share		
- Basic and Diluted (In Rs.)	1.04	44.64

33 The Company primarily operates only in one business segment i.e. 'Broking and related services". Hence the Company does not have any reportable segments as per End-AS 108 "Operating Segments" for the current period / year.

34 Previous year grouping has been regrouped/reclassified as wherever necessary.

As per our report of even date attached

For Maheshwari & Goyal

Chartered Accountants

Firm Reg.No. 012946C

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

CA Vamesh Shah

Partner

Mem. No.: 165075

Date: 28/05/2026

Ahmedabad

UDIN:26165075INPSNA9426

Ajay Shah

Managing Director

DIN : 00023582

Aditya Pancholi

Company Secretary

Date: 28/05/2026

Ahmedabad

Kushal Shah

Whole Time Director

DIN : 01843141

Ajay Gandhi

Chief Financial Officer

Date: 28/05/2026

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, 2026

(All amount in INR Hundreds unless otherwise stated)

35 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.

(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	1,500,000.00
30,00,000 6% OFCRPS of ₹10 each	300,000.00
Total Purchase Consideration	1,800,000.00

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	189,821.34
Bank Balances other than cash and cash equivalents	1,113,428.67
Investments	129,675.00
Loans	802,785.50
Trade Receivable	100,312.09
Other Financial asset	1,188,474.01
Total Financial asset (a)	3,524,496.61
Non-Financial asset	
Property, plant and equipment	153,994.53
Other Non-financial asset	240,006.18
Total Non financial asset (b)	394,000.71
Total Asset (c =a+b)	3,918,497.32

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

CIN :L66120GJ1992PLC017564

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR Hundreds unless otherwise stated)

Particulars	Amount
Liabilities	
Financial liabilities	
Trade Payables	1,738,330.90
Borrowings	114,642.33
Total Financial liabilities (d)	1,852,973.23
Non-financial Liabilities	
Current tax liability (net)	90,000.00
Other Non Financial Liabilities	249,551.12
Total non financial liabilities (e)	339,551.12
Total liabilities (f =d+e)	2,192,524.35
Total net identifiable assets acquired (c-f)	1,725,972.96
Details of reserves acquired	
Profit & loss account / General Reserve	1,425,972.53
Total reserves acquired	1,425,972.53

(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	1,725,972.96
Total reserves acquired	1,425,972.53
Total Purchase Consideration	1,800,000.00
Net impact transferred to Capital Reserve	1,500,000.00

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.

36 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, 2026	For the year ended March 31, 2025
Contribution to provident and other funds	3,165.58	2,627.74

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 1 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, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	67,270.23	62,017.81
Current service cost	8,772.68	4,344.12
Interest cost	4,877.09	4,186.20
Remeasurement (gain)/loss:		
Actuarial (gain)/loss arising from experience adjustments	24,794.09	-3,447.38
Actuarial (gain)/loss arising from changes financial in assumptions	-2,622.59	804.10
Benefits paid	-	-634.62
Past service cost	-	-
Balance at the Closing of the year	103,091.50	67,270.23

(ii) Amount Recognized in the Balance Sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Liability	58,870.93	7,695.88
Non Current Liability	44,220.57	59,574.35
Net (Liability)/Asset Recognized in the Balance Sheet	103,091.50	67,270.23

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	8,772.68	4,344.12
Interest cost	4,877.09	4,186.20
Past service cost	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expense recognised in the Statement of Profit and Loss	13,649.77	8,530.32

(iv) Recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement on the net defined benefit liability:		
Actuarial gain/(loss) due to changes in Liability	-22,171.50	2,643.28
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	-22,171.50	2,643.28

(v) Experience Adjustment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation at the end of year	103,091.50	67,270.23
Plan assets at the end of year	-	-
Net Obligation at the end of year	-103,091.50	-67,270.23
Experience adjustment on plan liabilities gain/(loss)	24,794.09	-3,447.38
Actuarial (gain)/loss due to changes in assumptions	-2,622.59	804.10

(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, 2026	For the year ended March 31, 2025
Discount rate (p.a.)	7.25%	6.75%
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.

(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, 2026	For the year ended March 31, 2025
Discount Rate - 1 percent increase	9,844,283	6,509,200
Discount Rate - 1 percent decrease	10,856,502	6,985,375
Salary Escalation Rate - 1 percent increase	10,852,375	6,982,118
Salary Escalation Rate - 1 percent decrease	9,839,228	6,507,783

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, 2026 is 16 years. (as at March 31, 2025 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, 2026	For the year ended March 31, 2025
Year 1	5,887,093	769,588
Year 2	136,514	65,533
Year 3	132,419	63,272
Year 4	128,446	61,090
Year 5	124,593	58,982
Year 6 to Year 10	4,021,681	1,808,473

37 Contingent Liabilities

Summary of Cases With regards to Contingent Liability					
Sr no	Assesment Year	Tax Demand	Remark	Under Section	Company
1	2022-23	50,000	Pending before CIT(A)	271FAA	RSL
2	2023-24	50,000	Pending before CIT(A)	271FAA	RSL
3	2013-14	160,180	Pending before CIT(A)	143(3) r.w.s 147	RCPL
4	2014-15	1,358,674	Pending before CIT(A)	147 r.w.s 144B	RCPL
5	2023-24	31,190	Pending before CIT(A)	154	RCPL
Total		1,650,044			

38 Operating Lease

The company has taken premises on lease. The deposit and advance paid for the same are disclosed as Long Term Deposits while the lease charges and other expenses paid for the same have been written off as revenue expenditure.
The relevant information in that respect is as under :

Particulars	Amount in Rs. In 00's	
	Minimum Lease Payments	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Payable not later than 1 Year	8,520	8,520
Payable later than 1 Year and not later than 5 years	-	-

The lease agreement provide for an option to the company to renew the lease period at the end of the lock in period. There are no exceptional/restrictive covenants in the lease agreement.
The lease rent expense recognise in statement of profit and loss for above lease is Rs. 20,58,006/- (P.Y. Rs.18,14,800/-) .
One time expenses of Rs NIL in respect of the lease have been accounted for during the year

39 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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary expense		
Mr. Ajay Shah	30,000.00	30,000.00
Mr. Kushal Shah	20,000.00	18,000.00
Mrs. Mayuri Ajay Shah	28,000.00	30,000.00
Loan Taken		
Ratnakar Finwealth Private Limited	602,390.00	742,000.00
Loan Repaid		
Ratnakar Finwealth Private Limited	602,390.00	892,000.00
Interest Paid		
Ratnakar Finwealth Private Limited	16,178.00	18,015.99
Mr. Ajay Shah	45,140.00	19,290.00
Remissiory		
Nirmi Kushal Shah	41,660.00	62,630.00
Professional Fees		
Mr. Kushal Shah	-	-
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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, 2026	For the year ended March 31, 2025
Other payables		
Mr. Ajay Shah	-	30,344.70
Mr. Kushal Shah	-	15,473.96
Mrs. Mayuri Ajay Shah	-	24,410.78
Nirmi Kushal Shah	3,637.65	4,703.31
Ajay J Shah HUF	-	-
Borrowing		
Mr. Ajay Shah	227,000.00	-
Ratnakar Finwealth Private Limited	-	-

40 Maturity Analysis of Assets and Liabilities

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Within 12 Months	After 12 month	Total	Within 12 Months	After 12 month	Total
ASSETS						
I. Financial Assets						
(a) Cash and cash equivalents	34,427.25	-	34,427.25	253,847.96	-	253,847.96
(b) Bank Balances other than cash and cash equivalents	690,594.07	442,000.00	1,132,594.07	684,777.50	448,000.00	1,132,777.50
(c) Investments	67,449.47	-	67,449.47	58,597.36	-	58,597.36
(d) Loans	24,254.51	12,600.00	36,854.51	557.04	6,548.66	7,105.69
(e) Trade Receivable	2,090,779.86	-	2,090,779.86	1,761,194.24	1,479.43	1,762,673.67
(f) Other Financial asset	2,511,342.05	-	2,511,342.05	3,101,262.34	456,028.09	3,557,290.43
Total Financial Assets	5,418,847.19	454,600.00	5,873,447.19	5,860,236.42	912,056.18	6,772,292.60
II. Non Financial Assets						
(a) Property, plant and equipment		160,266.24	160,266.24		208,479.62	208,479.62
(b) Goodwill on consolidation		9,716.63	9,716.63		9,716.63	9,716.63
(c) Investment Property	-	98,960.00	98,960.00	-	98,960.00	98,960.00
(d) Other Non-financial asset		106,395.40	106,395.40		140,902.08	140,902.08
Total Non Financial Assets	-	375,338.27	375,338.27	-	458,058.33	458,058.33
Total Assets	5,418,847.19	829,938.27	6,248,785.47	5,860,236.42	1,370,114.50	7,230,350.93

40 Maturity Analysis of Assets and Liabilities

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	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 small enterprises	-	-	-	4,769.31	-	4,769.31
(ii) Total outstanding dues of others	2,596,541.78	-	2,596,541.78	3,763,916.36	-	3,763,916.36
(b) Borrowings	843,258.34	64,395.71	907,654.04	708,569.45	66,731.47	775,300.92
(c) Purchase Consideration payable	-	-	-	1,800,000.00	-	1,800,000.00
(d) Other Financial Liability	149,040.00		149,040.00	108,540.00		108,540.00
Total Financial Liabilities	3,588,840.11	64,395.71	3,653,235.82	6,385,795.12	66,731.47	6,452,526.59

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Within 12 Months	After 12 month	Total	Within 12 Months	After 12 month	Total
(a) Current tax liability (net)	64,765.98	-	64,765.98	103,150.00	-	103,150.00
(b) Deferred Tax Liability (net)	-23,494.05	-	-23,494.05	24,474.96	-	24,474.96
(c) Other Non Financial Liabilities	1,387.77	-	1,387.77	95,035.28		95,035.28
(d) Provision	103,091.50	-	103,091.50	67,270.23	-	67,270.23
Total Non Financial Assets	145,751.20	-	145,751.20	289,930.47	-	289,930.47
Total Liabilities (I+II)	3,734,591.31	64,395.71	3,798,987.02	6,675,725.59	66,731.47	6,742,457.06

41 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, 2026	As at March 31, 2025
Borrowings including debt securities	907,654.04	775,300.92
Less: Cash and cash equivalents (note 5)	-34,427.25	-253,847.96
Net Debt	(i) 873,226.80	521,452.96
Total equity	(ii) 2,449,798.38	487,893.89
Total capital + net debt	(iii=i+ii) 3,323,025.17	1,009,346.85
Gearing ratio	(i)/(iii) 26.28%	51.66%

(ii) Category-wise financial instruments:

Particulars	As at March 31, 2026				
	Amortised Cost	FVTOCI	FVTPL	Total value	Total fair value
Financial Aseet as at March 31, 2026					
Cash and Cash equivalents	34,427.25	-	-	34,427.25	34,427.25
Bank Balances other than cash and cash equivalents	1,132,594.07	-	-	1,132,594.07	1,132,594.07
Trade receivables	2,090,779.86	-	-	2,090,779.86	2,090,779.86
Loans	36,854.51	-	-	36,854.51	36,854.51
Investments	-	-	67,449.47	67,449.47	67,449.47
Other financial assets	2,511,342.05	-	-	2,511,342.05	2,511,342.05
Total	5,805,997.73	-	67,449.47	5,873,447.19	5,873,447.19
Financial Liabilities as at March 31, 2026					
Trade payables	2,596,541.78	-	-	2,596,541.78	2,596,541.78
Other financial liabilities	149,040.00	-	-	149,040.00	149,040.00
Total	2,745,581.78	-	-	2,745,581.78	2,745,581.78
Particulars	As at March 31, 2025				
	Amortised Cost	FVTOCI	FVTPL	Total carrying value	Total fair value
Financial Aseet as at March 31, 2025					
Cash and Cash equivalents	253,847.96	-	-	253,847.96	253,847.96
Bank Balances other than cash and cash equivalents	1,132,777.50	-	-	1,132,777.50	1,132,777.50
Trade receivables	1,762,673.67	-	-	1,762,673.67	1,762,673.67
Loans	7,105.69	-	-	7,105.69	7,105.69
Investments	-	-	58,597.36	58,597.36	58,597.36
Other financial assets	3,557,290.43	-	-	3,557,290.43	3,557,290.43
Total	6,713,695.24	-	-	6,772,292.60	6,772,292.60
Financial Liabilities as at March 31, 2025					
Trade payables	3,768,685.67	-	-	3,768,685.67	3,768,685.67
Other financial liabilities	108,540.00	-	-	108,540.00	108,540.00
Total	3,877,225.67	-	-	3,877,225.67	3,877,225.67

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.

(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 hether 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 Companied into three levels of a fair valuehierarchy, 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, 2026	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Investments	67,449.47	-	-	-
Total	67,449.47	-	-	-
Financial Assets as at March 31, 2025	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Investments	58,597.36	-	-	-
Total	58,597.36	-	-	-

(b) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their 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.

42 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.

(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.

(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, 2026	As at March 31, 2025
10%	Profit before tax increased by	6,744.95	5,859.74
-10%	Profit before tax Decreased by	-6,744.95	-5,859.74

(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.

43 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, 2026							
	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	96.32%	2,359,668.87	95.34%	183,415.02	100.00%	-16,591.38	94.90%	166,823.65
Subsidiary Company RCPL	3.68%	90,129.51	4.66%	8,965.29	0.00%	-	5.10%	8,965.29
Total	100.00%	2,449,798.38	100.00%	192,380.31	100.00%	-16,591.38	100.00%	175,788.94

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 % of Consolidated Total Comprehensive	Amount
Parent Company RSL	90.71%	2,226,559.24	111.47%	274,357.99	100.00%	2,643.28	111.35%	277,001.27
Subsidiary Company RCPL	9.29%	227,968.78	-11.47%	-28,226.47	0.00%	-	-11.35%	-28,226.47
Total	100.00%	2,454,528.02	100.00%	246,131.52	100.00%	2,643.28	100.00%	248,774.80

44 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.

45 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 Date.

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

47 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.

48 Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company for current and previous financial year as it is in broking business and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

Significant Accounting Policies and Notes to Consolidated Financial Statements (1 to 48)

As per our report of even date attached

For Maheshwari & Goyal

Chartered Accountants

Firm Reg.No. 012946C

For and on behalf of the Board of Directors

of Ratnakar Securities Limited

CA Vamesh Shah
Partner
Mem. No.: 165075
Date: 28/05/2026
Ahmedabad
UDIN: 26165075INPSNA9426

Ajay Shah
Managing Director
DIN : 0023582

Kushal Shah
Whole-time director
DIN : 01843141

Aditya Pancholi
Company Secretary
Date: 28/05/2026
Ahmedabad

Ajay Gandhi
Chief Financial Officer
Date: 28/05/2026
Ahmedabad