Quant Capital Private Limited

Annual Report

2022-2023

Directors' Report

To the Members,

Your directors' are pleased to present the 16th Directors' Report together with the audited financial statements of the Company for the financial year ended March 31, 2023.

Financial Results:

(Rupees in Thousand)

Particulars	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Total Income	2,368	2,185
Total Expenditure	51,746	18,151
Profit / (Loss) Before Exceptional and Extraordinary Items and Tax	(49,378)	(15,966)
Provision for Taxation & Deferred tax	1,496	-
Net ~~Profit~~ /Loss After Tax	(50,874)	(15,966)

Financial Performance and State of Company's Affair:

The total income increased from ₹ 2,185 thousands in F.Y. 2021-2022 to ₹ 2,368 thousands in F.Y. 2022-2023. The Company incurred a net loss for the year under review of ₹ 50,874 thousands against net loss of ₹ 15,966 thousands in previous year.

Transfer to reserves:

Your Directors have decided not to transfer any amount to the reserves for the financial year under review.

Share Capital:

During the financial year under review, the authorized share capital of the Company has remained unchanged i.e. ₹ 22,00,00,000/- and paid up capital is unchanged at ₹ 10,00,19,230/-

Dividend:

During the financial year under review, due to loss incurred by the Company, the Board of Directors have not recommended any dividend on the equity shares of the Company.

Changes in the Nature of Business:

There are no changes in the nature of business of the Company during the period under review.

Public Deposits:

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the requirement of details of deposits which are not in compliance with the requirements of Chapter V of the Act does not arise.

Particulars of Loans, Guarantees and Investments:

Particulars of loans given, investments made or guarantees or securities provided pursuant to Section 186 of the Companies Act, 2023 are given under Notes to Accounts annexed to Financial Statements for the year ended March 31, 2023.

Subsidiary companies, joint venture or associate companies:

During the financial year under review, no companies have become / ceased to become a Subsidiary / Joint Venture / Associate Company of the Company.

Statement Containing salient features of the financial statement of subsidiaries / associate companies is attached as **Annexure- 1.**

A report on the performance and financial position of each of subsidiary companies as per the Act is provided in the consolidated financial statement.

Consolidated Financial Statement:

The Audited Consolidated Financial Statement for the financial year ended March 31, 2023, based on the financial statement received from subsidiary companies, as approved by their respective Board of Directors have been prepared in accordance with the Indian Accounting Standard (Ind AS) – 110 on 'Consolidated Financial Statements', notified under the Act, read with the Indian Accounting Standard Rules as applicable.

Directors:

During the Financial year under review, the Company had received declarations from all the Independent Directors of the Company under sub-section (6) of section 149 confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013.

During the financial year under review, the following changes took place in the composition of Directors of the Company:

1. Mr. Arun Shivaraman Kumar regularised as a Director w.e.f. July 08, 2022.

In terms of the provisions of the Companies Act, 2013, Mr. Arun Shivaraman Kumar, Director, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Key Managerial Personnel:

The following changes took place in the Key Managerial Personnel of the Company

- Ms. Asha Garg has resigned as CFO & Manager w.e.f. closure of business hours of November 01, 2022.
- Mr. Rajat Sharma was appointed as CFO & Manager w.e.f. November 05, 2022.
- Mr. Rajesh Gohil has resigned as CS w.e.f. closure of business hours of November 07, 2022.
- Mr. Raju Kharol was appointed as the Company Secretary with effect from November 10, 2022.

Evaluation of Directors, Board and Committees:

The Nomination and Remuneration Committee (Committee) of the Board has carried out an annual evaluation of the performance of directors individually as well as of the Board and of its Committees. The evaluation of the individual directors was carried out based on criteria such as their knowledge of Company's operations, level of preparation and effective participation in Meetings and understanding of their roles as directors. The performance of the Board was evaluated based on inputs received from all the Directors on criteria such as Board composition and structure, effectiveness of Board/ Committee processes and information provided to the Board and decisions taken by them. The performance of the Committees of the Board was evaluated on criteria such as adequacy of the roles and responsibilities of the Committee Members, frequency of reporting to/ monitoring by the Committees, Management / Auditors responses to the recommendations of the Committees.

Directors' Responsibility Statement:

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss incurred by 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 Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls with reference to Financial Statements:

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the internal auditors for its effectiveness.

Contracts and Arrangements with Related Parties:

All contracts / arrangements / transactions entered into/ by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business pursuant to section 188 of the Companies Act, 2013.

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

Your Directors' draw attention of the members to the notes to the financial statement which sets out related party disclosures.

Material changes and Commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There are no material changes or commitments affecting the financial position of the Company which have occurred between the financial year ended on March 31, 2023 and the date of this report.

Meetings of the Board of Directors:

During the year, five (5) Board Meetings were held on April 15, 2022, June 10, 2022, July 30, 2022, November 05, 2022 and February 06, 2023.

Audit Committee:

Currently the Audit Committee of the Board consists of Mr. Suresh Babu Konakanchi – Independent Director, Ms. Ranjana Malpani – Independent Director and Mr. Arun Shivaraman Kumar – Non-Executive Director, as members.

All the members of the Committee possess financial expertise. The Audit Committee functions in accordance with Section 177 of the Companies Act, 2013.

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee:

Currently the Nomination and Remuneration Committee consists of Mr. Suresh Babu Konakanchi – Independent Director, Ms. Ranjana Malpani – Independent Director and Mr. Arun Shivaraman Kumar – Non-Executive Director as members.

During the year, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

Corporate Social Responsibility Committee:

Currently the Corporate Social Responsibility Committee consists of Mr. Suresh Babu Konakanchi – Independent Director, Ms. Ranjana Malpani – Independent Director and Mr. Arun Shivaraman Kumar – Non-Executive Director as members.

The Company has adopted a well-defined corporate social responsibility policy (CSR Policy). The CSR Policy is attached as **Annexure - 2** to the report.

In view of the absence of average net profit within the meaning of section 198(5) of the Companies Act, 2013, during the three immediately preceding financial years, the Company was not required to spend any amount on CSR activities as envisaged under section 135 of the Companies Act, 2013, during the financial year under review.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees:

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director and other matters provided under sub-section (3) of section 178. The policy on the above is attached as **Annexure - 3** to this Report**.**

Auditors:

M/s. Gupta Rustagi & Co, Chartered Accountants were appointed as the Statutory Auditors of the Company, for a period of five years from the conclusion of 15th Annual General Meeting (AGM) of the Company held in Financial year 2021-2022 till the 20th Annual General Meeting (AGM) of the Company to be held in the Financial Year 2026-2027.

Explanation by Board on the qualification, reservation, adverse remark or disclaimer made by the Auditors:

A. **Statutory Auditors' Report:**
   The Statutory Auditors' Report for the financial year ended March 31, 2023 do not contain any qualification, reservation, adverse remark or disclaimer.

B. **Secretarial Audit Report:**
   The Company is not required to conduct Secretarial Audit for the Financial Year 2022-23 as per the applicability of the provisions of the Companies Act, 2013.

C. **Cost Records:**
   The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013.

Annual Return:

The Extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached as **Annexure - 4** to this Report. The Annual Return of the Company containing the particulars as they stood on the close of the financial year viz March 31, 2023, shall be prepared, soon after the annual general meeting to be held during the calendar year 2023 is held and shall be available for inspection at the Registered office of the Company once the Annual Return under section 92(4) of the Companies Act, 2013 is filed with the Registrar of Companies, Maharashtra, Mumbai.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Particulars required to be furnished under rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

1] In view of the nature of activities of the Company, Parts (A) and (B) pertaining to conservation of energy and technology absorption are not applicable to the Company.

2] Foreign Exchange Earnings and Outgo:
a] Earnings: Nil
b] Outgo: Nil

Risk Management Policy:

The Company has in place a well-defined and articulated risk management policy in respect of all business processes. This has been also communicated and percolated to all the stakeholders in the business as well as to the Directors, Key Managerial Personnel and other employees. All the risks relevant to the business and business environment have been identified and covered in the risk management policy.

The risk management policy of the Company is also aligned with that of the Group's risk management and enterprise risk management which the Group is implementing.

Whistle Blower (Vigil Mechanism):

In accordance with the Group's policy, the Company has formulated a Vigil Mechanism to address the genuine concerns, if any, of the Directors and the employees.

Frauds reported by auditors:

No frauds have been reported by the auditors under sub-section (12) of section 143 of the Companies Act, 2023.

Orders passed by Regulators, Courts or Tribunals:

No significant or material orders have been passed by any regulator, court or tribunal, which impacts the going-concern status or the Company's operation in future.

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

The Company is committed to uphold and maintain the dignity of woman employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. The Company has in place an Internal Complaints

Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year no such complaints were received.

<u>Compliance with Secretarial Standards:</u>
During the financial year under review, the Company has complied with all the applicable Secretarial Standards notified by the Institute of the Companies Secretaries of India.

<u>The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year:</u>
During the financial year under review, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

<u>The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof</u>
During the financial year under review, no valuation was required.

<u>Disclosures relating to appointment & remuneration of Managerial Personnel:</u>
Disclosures as required under sections 196 and 197 of the Companies Act, 2013 ('Act') read together with Section II of Schedule V to the Act are not applicable as the Key Managerial Personnel doesn't draw any remuneration from the Company.

<u>Acknowledgements:</u>
Your Directors' wish to place on record their appreciation for the assistance and co-operation received from various statutory and regulatory authorities, executives, officers and staff of the Company during the year.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	Suresh Babu Konakanchi	**Arun Shivaraman Kumar**
Place: Mumbai	**Director**	**Director**
Date: July 28, 2023	**DIN: 07757710**	**DIN: 05282842**

Form AOC-1

Statement Containing salient features of the financial statement of subsidiaries / associate companies

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

Part "A": Subsidiary

(Amount in Thousands)

Sl. No.	Name of the Subsidiary	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	Extent of shareholding (in %)
1	Quant Broking Private Limited	1,80,100	-245,263	81,552	81,552	-	543	-77821	-	-78569	-	100.00
2	Quant Securities Private Limited	15,380	-46,302	35,130	35,130	-	512	-6807	-	-21090	-	100.00
3	Quant Investment Services Private Limited	7,400	-21,994	1,758	1,758	-	145	-55		-55	-	100.00

Notes:

1. Name of Subsidiaries which are yet to commence operations - Nil
2. Name of Subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associate

(Amount in Rupees)

Sr. No.	Name of Associates / Joint Venture	Latest Audited Balance Sheet date	f Associate / Joint Venture held by the Company on the			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Networth attributable to sharehodling as per latest audited Balance Sheet	Profit / Loss for the year	
			No.	Amount of Investment in Associate / Joint Venture	Extend of Holding %				i. Considered in Consolidation	i. Not Considered in Consolidation
-	-	-	-	-	-	-	-	-	-	-

1. Name of associates / Joint Venture which are yet to commence operations - Nil
2. The Company does not have any joint venture during the year.

For and on behalf of the Board of Directors

Sd/-
Sureshbabu Konakanchi
Director

Sd/-
Arun Shivaraman Kumar
Director

Place: Mumbai
Dated: July 28, 2023

Annexure 2

Quant Capital Private Limited
CSR Policy

Contents

CSR Policy:

1.1 Guiding Charter:

1. We are committed to ensuring ethical business practices, honouring in spirit the legal norms of the country we operate in and transparency in all our activities to be a good corporate citizen.

2. We shall strive to preserve and uphold natural resources and reduce the environmental impact of our products and services throughout their lifecycle in order to be a responsible corporate citizen.

3. We believe in creating synergies with our partners in growth and success: the communities. We are committed to augment the overall economic and social development of local communities by discharging our social responsibilities in a sustainable manner.

4. We uphold our commitment to our customers by making our products and services greener and within reach of the common masses, leading to maximization of customer satisfaction and enriching quality of life.

5. We are dedicated to promote and invest resources for joint learning in the areas of quality improvement, productivity enhancement, and implementation of greener and advanced technology and processes across our supply chain for the benefit of the larger society and the business. Thus, we wish to build strong partnerships with suppliers and work with them to fulfil our social responsibilities together.

6. We uphold our commitment to serve and partner with government and quasi-government agencies in nation-building.

7. We shall respect the varied traditions and cultures of our country and are committed to preserve and document history and art for the benefit of present and future generations.

8. We believe and promote an open corporate culture that values teamwork while honouring individual commitment and mutual trust. We do not accept or tolerate the use of child labour at any stage of the supply chain, gender discrimination, disability, bias on the basis of caste or religion, and violation of human rights.

9. We aim to meet the expectations of shareholders and investors by maximizing the company's value and active disclosure.

10. We shall nurture the silvers and groom the youth of our country in response to various global and local concerns.

11. We will avidly pursue research and development along with our partners to meet changing global requirements by redefining our processes, products and services.

1.2 **Objective:**

The policy document is an attempt to articulate the Company's Social Responsibility. The framework enables business heads to put in place policies and practices in line with this policy.

1.3 Scope:

1.3.1 The policy conforms to the business strategy and will apply to all employees across the bandwidth of Company. Their commitment and involvement in putting the policy into action would support us in achieving our principles and mandate and adhering to global standards.

1.3.2 The social policy document is an attempt to showcase the linkage of our social objectives with business strategy.

1.3.3 The policy will also assist and promote our suppliers and vendors in adhering to its imperatives.

1.4 The CSR Approach:

The approach is to interweave social responsibility into the company's mainstream business functions through translating commitments into policies, which not only drive all employees but influence and mobilize stakeholders, especially partners and suppliers, to embrace responsible business practices in their respective spheres of action.

The policy affirms business objectives and strategy along with our commitment to preserve natural resources and augment the growth and development of employees and families, the communities we operate in, suppliers/vendors, and our investors.

Through the social policy manual, the Company seeks to engage with all the stakeholders, using it as a reference or guideline for all stakeholders and practitioners.

We follow an integrated multi-stakeholder approach covering all social, environmental and economic aspects.

The commitments of the Company under the gamut of CSR, based on the CSR Charter, are as follows:

1.4.1 Environment:

The guiding line for the environment is the 5Rs: Reduce, Reuse, Recycle, Renew and Respect. The imperative is to use natural resources efficiently to leave a minimal carbon footprint and impact on biodiversity.

The Company strives to develop and promote processes and newer technologies to make all our products and services environmentally responsible.

Employees, the supply chain and other stakeholders are sensitized through personal interactions and other channels of effective communication. Initiatives can be measured through resource savings in all cases. The Company aims to engage with government and non-government agencies to promote conservation.

1.4.2 Community Development:

The community is an integral part of the business environment. Business intervention can have a positive or negative effect on a community. The need assessment and engagement process is critical to the system and demands focus on a case-to-case basis, which includes setting up strong ties with the community and its leaders.

Factors that affect the local community could range from education, health and hygiene, to displacement, livelihood and environmental concerns. There could be a combination of some of these factors or all of them.

The Pareto of the factors is to be analyzed and resources allocated accordingly. Reach and penetration could be enhanced by roping in community leaders and other agencies working in the area with a specialization on the usage area.

The objective is to augment overall economic and social development of local communities by discharging our social responsibilities in a sustainable manner.

1.4.3 Health and Safety:

Health and Safety are of universal concern across the spectrum of the community. We are committed to comply with legal norms as well as voluntarily go beyond the compliance to minimize the impact of our businesses across our various stakeholders.

We are committed to provide all possible support to create awareness among our stakeholders within office premises as well as across boundaries.

The Company will systematically outline Health and Safety as defined under the OSHAS-18001 and other compliances.

Health concerns vary across the urban and rural divide. Issues include lack of availability to primary healthcare and infant mortality owing to low awareness on health and hygiene.

A multidimensional approach that considers the needs of an area could lead to an effective plan to address all issues in consultation with the local administration, community workers and NGOs working in the area.

1.4.4 Education

Education is the basic tool to bring development to an area and its population. We aim to create an aware pool of human resource both within and across our area of operations.

We are committed to bridging the digital divide between the ‘haves’ and the ‘have nots’.

Exposure to technology along with a sustainable education model could be strengthened through partnership with government and quasi-government agencies.

The CSR gamut is covered by these broad areas but not limited to them.

Annexure - 3

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees

1. Introduction

1.1 Quant Capital Private Limited considers human resources as its invaluable assets of the Company. The policy aims to harmonise the aspirations of the directors/ employees with the goals of the Company.

1.2 Human capital is a strategic source of value creation and an important asset of our Company. As part of progressive HR Philosophy, it is necessary to have in place a comprehensive Compensation Policy, which is in line with the industry trend and is employee friendly.

1. Objectives

2.1 Ensuring that the quantum and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the Company successfully.

2.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

2.3 Ensure that annual compensation review considers industry/ business outlook and strategies adopted by industry peers, differentiates employees based on their performance/skill setsand also protects employees, particularly those in junior cadre, against inflationary pressures;

2.4 Retention of high performers at all levels and those playing critical roles.

3. Scope and Exclusion

The Board has constituted the “Nomination and Remuneration Committee” in line with the requirements under the provisions of the Companies Act, 2013. This Policy sets out the broad guiding principles for the Committee for recommending to the Board for the appointment and remuneration of the directors, key managerial personnel and senior managerial personnel of the Company.

4. Definitions

4.1 “Director” means a director appointed to the Board of the Company.

4.2 “Key Managerial Personnel” means

(i) the Chief Executive Officer or the Managing Director or the Manager;
(ii) the Company Secretary;
(iii) the Whole-time Director;

(iv) the Chief Financial Officer; and
(v) such other officer as may be prescribed under the Companies Act, 2013.

4.3 ''Senior Management'' means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, if any.

5. Policy:

5.1. Appointment of Directors / Key Managerial / Senior Management personnel.
The Nomination and Remuneration Committee, inter alia, considers qualifications, positive attributes, areas of expertise and number of Directorships and Memberships held in various committees of other companies by such persons for selection. The Board considers the recommendation of the Committees and takes appropriate decision. The Company also considers the requirement of skills and effectiveness of persons contributing to the Company's business and policy decisions.

5.2 Remuneration to Directors/ Key Managerial Personnel
5.2.1 The remuneration of the Directors/ Managing Directors/ Whole Time Directors and Managers etc. will be governed as per provisions contained in the Companies Act, 2013 and rules made therein from time to time.

5.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof as approved by the Board of Directors from time to time. The Non-Executive Directors shall also be entitled to profit related Commission, if approved by the Board, in addition to the sitting fees.

5.2.3 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Directors / Key Managerial Personnel/ Senior Management Personnel of the Company within the overall limits, if any, approved by the shareholders.

5.2.4 The remuneration structure shall include the following components:
(i) Basic Pay
(ii) Perquisites and Allowances
(iii) Stock Options, if any.
(iv) Commission (Applicable in case of Executive Directors/ Directors)
(v) Retiral benefits

5.2.5 The Annual Plan, Objectives, financial results of the Company shall be reviewed by the Nomination and Remuneration Committee and Performance Incentives, increment, revision in remuneration etc. will be proposed based on the achievements.

5.3 Remuneration to other employees
Employees shall be assigned grades / brands according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall

be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience, performance and prevailing remuneration levels for equivalent jobs.

6. Retention Features as part of Compensation Package

Based on the organizational need for retaining performing employees and those in critical roles, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonuses (RBs); Special Monetary Programs (SMPs), Long-term Incentives (LTIs), Employee Stock Optionsetc.

7. Modification and Amendment:

The policy is subject to modification, amendment and alterations by the management at any time without assigning any reasons.

Annexure -4

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on March 31, 2023

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1.	CIN	U67120MH2007PTC176440
2.	Registration Date	December 04, 2007
3.	Name of the Company	Quant Capital Private Limited
4.	Category/Sub-category of the Company	Private Limited Company/ Limited by shares
5.	Address of the Registered Office and contact details	11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai -400063
6.	Whether listed company	No
7.	Name, address and contact details of the Registrar and Transfer Agent, if any.	KFin Technologies Limited Selenium, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingazmpally Hyderabad Rangareddi TG, Hyderabad – 500 032, Telangana. Tel : +91 40 6716 1771 Fax : +91 40 6716 1791 Email :mis.radag@kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
-	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1.	Reliance Capital Limited Trade World, B-Wing, 7th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013	L65910MH1986PLC165645	Holding	74.00%	2(46)
2.	Quant Broking Private Limited 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai - 400063	U67110MH2007PTC291657	Subsidiary	100.00%	2(87)

3.	Quant Securities Private Limited 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai - 400063	U65993MH2007PTC290204	Subsidiary	100.00%	2(87)
4.	Quant Investment Services Private Limited 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai - 400063	U74999MH2011PTC289416	Subsidiary	100.00%	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1)Indian									
a) Individual/ HUF	-	26 00 500	26 00 500	26	-	26 00 500	26 00 500	26	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	74 01 423	74 01 423	74	-	74 01 423	74 01 423	74	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1) :-	-	**100 01 923**	**100 01 923**	**100**	-	**100 01 923**	**100 01 923**	**100**	**-**
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub -Total (A)(2) :-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)		**100 01 923**	**100 01 923**	**100**		**100 01 923**	**100 01 923**	**100**	**-**
B. Public Shareholding									

1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**100 01 923**	**100 01 923**	**100**	-	**100 01 923**	**100 01 923**	**100**	**Nil**

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change

		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	in share holding during the year
1.	Reliance Capital Limited	74,01,423	74.00	-	74,01,423	74.00	-	-
2.	Mr. Adil Patrawala	13,26,500	13.26	-	13,26,500	13.26	-	-
3.	Mr. Sandeep Tandon	12,73,997	12.74	-	12,73,997	12.74	-	-
4.	Mrs. Sarojini Tandon	1	0	-	1	0	-	-
5.	Mr. Krishna Tandon	1	0	-	1	0	-	-
6.	Mrs. Archana Tandon	1	0	-	1	0	-	-
	Total	**1,00,01,923**	**100**	-	**1,00,01,923**	**100**	-	**Nil**

iii)Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
1	At the beginning of the year	1,00,01,923	100	Nil	1,00,01,923	100	Nil	Nil
2	Date wise Increase/ Decrease in Promoters Shareholding during the Year specifying the reasons for increase/ decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)	There is no change in the shareholding of the promoters						
3	At the end of the year	1,00,01,923	100	Nil	1,00,01,923	100	Nil	Nil

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ transfer/ bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil

(v)Shareholding of Directors and Key Managerial Personnel (KMPs):

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ transfer/ bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but	-	-	-	-

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
not due				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	**-**	-	**-**
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	**-**	**-**	**-**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total
	Name	**Ms. Asha Garg**	
	Designation	**Manager**	
1	Gross Salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify- PF	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount (₹)
		Mr. Suresh Babu Konakanchi	
1	Independent Directors		-
	* Fee for attending board committee meetings	1,10,000	1,10,000

	* Commission	-	-
	* Others, please specify	-	-
	Total (1)	**1,10,000**	**1,10,000**
2	Other Non-Executive Directors	**Mr. Arun Shivaraman Kumar**	
	* Fee for attending board committee meetings	-	-
	* Commission	-	-
	* Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	**-**	
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

Remuneration to Key Managerial Personnel other than MD/Manager/ WTD

Sl.No.	**Particulars of Remuneration**	**Key Managerial Personnel**				**Total**
	Name	**Ms. Asha Garg* CFO**	**Mr. Rajesh Gohil** CS**	**Mr. Rajat Sharma*** CFO**	**Mr. Raju Kharol**** CS**	**Rs.**
	Designation		-	**-**	**-**	**-**
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
4	Others, please specify PF	-	-	-	-	-
	Reimbursements	-	-	-	-	-
	Total	-	-			-

* Ms. Asha Garg has resigned as CFO & Manager w.e.f. closure of business hours of November 01, 2022.
** Mr. Rajesh Gohil has resigned as CS w.e.f. closure of business hours of November 07, 2022.
*** Mr. Rajat Sharma was appointed as CFO & Manager w.e.f. November 05, 2022.
**** Mr. Raju Kharol was appointed as a CS w.e.f. November 10, 2022.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences to the Company, directors and other officers of the Company during the year ended March 31, 2023.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF QUANT CAPITAL PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **QUANT CAPITAL PRIVATE LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and their consolidated loss, their consolidated total comprehensive loss (including other comprehensive loss), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note no. 38 to the consolidated financial statements, which state that Quant Securities Private Limited has applied for surrender of its Broking licence with Bombay Stock Exchange (BSE as well as National Stock Exchange (NSE), however approval from BSE & NSE is still awaited.

We draw attention to Note no. 41 to the consolidated financial statements which indicates that the Quant Securities Private Limited, Quant Broking Private Limited & Quant Investment Services Limited have accumulated losses and their net worth has been substantially eroded. Quant Broking Private Limited has also incurred losses and has discontinued its broking business in the previous year. These conditions along with other matters set forth in Note no. 41 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the consolidated financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 and we do notexpress any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the otherinformation, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to bematerially misstated.

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

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statementsas 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 guaranteethat 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 professionalskepticism 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 ofinternal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are alsoresponsible for expressing our opinion on whether the Company and its subsidiary companies whichare companies incorporated in India, has adequate internal financial controls system in place and theoperating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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 theconsolidated 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 of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The Consolidated financial statement includes the financial statement of the following entities:

List of Subsidiaries:

Quant Broking Private Limited
Quant Securities Private Limited
Quant Investment Services Private Limited

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidatedfinancial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specifiedunder section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors ofthe Group companies incorporated in India is disqualified as on March 31, 2023 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 and the operating effectiveness of such controls, refer to our separate

Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

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 Group has not paid/provide any remuneration to its directors during the year.

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

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note no. 25 to the consolidated financial statements.

   ii) The Group has no long term contracts including derivative contracts outstanding as on March 31, 2023.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

   iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall,directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 (a) and (b) above, contain any material misstatement.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report the following qualifications or adverse remarksin these CARO reports:

a) In case of the company:

(i) Refer paragraph iii(b) in case of the loans given which are interest bearing, in view of chances of non-recoverability, interest income amounting to Rs. 85,28,040/- on one of the loans has not been accrued, so to that extent it is prejudicial to the interests of the Company.

(ii) refer paragraph xix of the Order which indicates existence of material uncertainty that the company may not be 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,

b) In case of subsidiary company Quant Broking Private Limited:

(i) Refer paragraph xvii of the Order which states that Company has incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.

(ii) Refer paragraph xvii of the Order which states that Company has incurred cash losses in the the financial year covered by our audit and in the immediately preceding financial year.

(iii) refer paragraph xix of the Order which indicates existence of material uncertainty that the company may not be 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;

c) In case of subsidiary company Quant Securities Private Limited:

(i) Refer paragraph iii(b) in case of the loans given which are interest bearing, in view of chances of non-recoverability, interest income on the loans amounting to Rs. 6,35,400/- has not been accrued, so to that extent it is prejudicial to the interests of the Company;

(ii) refer paragraph xix of the Order which indicates existence of material uncertainty that the company may not be 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

d) In case of subsidiary company Quant Investment Securities Private Limited:

(i) Refer paragraph xvii of the Order which states that Company has incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year;

(ii) refer paragraph xix of the Order which indicates existence of material uncertainty that the company may not be 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,

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place - Mumbai
Date - 05th May, 2023

Sd/-
Niraj Gupta
Partner
Membership No. 100808
UDIN: 23100808BGVNSL2480

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of ourreport to the Members of QUANT CAPITAL PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **QUANT CAPITAL PRIVATE LIMITED** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, 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 over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place - Mumbai
Date - 05th May, 2023

Sd/-
Niraj Gupta
Partner
Membership No. 100808
UDIN: 23100808BGVNSL248

Quant Capital Private Limited

Consolidated Balance sheet as at March 31, 2023

(₹ In Thousand)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Other intangible assets	3	4	20
Financial assets			
Investments	4	17,200	17,200
Other financial assets	5	23,087	23,087
Current tax assets (net)	6	27,511	44,638
Total non-current assets		**67,802**	**84,945**
Current assets			
Financial assets			
Trade receivables	7	-	-
Cash and cash equivalents	8	9,115	9,250
Bank balances other than cash and cash equivalents	9	14,900	17,400
Loans	10	-	88,610
Other financial assets	11	2,052	8,676
Asset held for sale	12	50,128	47,500
Other current assets	13	14,893	16,392
Total current assets		**91,088**	**1,87,828**
Total assets		**1,58,890**	**2,72,773**
EQUITY AND LIABILITIES			
Equity			
Share capital	14	1,00,019	1,00,019
Other equity	15	(1,66,869)	(53,473)
Total equity		**(66,850)**	**46,546**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	100	100
Total non-current liabilities		**100**	**100**
Current liabilities			
Financial liabilities			
Trade payables	17	567	579
Provisions	18	-	10
Other current liabilities	19	2,25,073	2,25,538
Total current liabilities		**2,25,640**	**2,26,127**
Total liabilities		**2,25,740**	**2,26,227**
Total equity and liabilities		**1,58,890**	**2,72,773**
Significant accounting policies and notes to the consolidated	1 to 42		

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

Sd/-
Niraj Gupta
Partner
Membership No: 100808

For and on behalf of the Board of Directors

Sd/-
Suresh Babu Konakanchi
Director
DIN: 07757710

Sd/-
ARUN KUMAR
Director
DIN: 05282842

Sd/-
Rajat Sharma
Chief Financial Officer

Sd/-
Raju Kharol
Company Secretary

Place: Mumbai
Date: 5th May 2023

Quant Capital Private Limited

Consolidated statement of profit and loss for the year ended March 31, 2023

(₹ In Thousand)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Continuing operations			
Other income	20	3,568	5,397
Total income		**3,568**	**5,397**
Expenses			
Operating Cost	21	42	14
Employee benefit expenses	22	459	448
Depreciation and amortisation expense	3	16	17
Other expenses	23	99,920	1,657
Total expenses		**1,00,437**	**2,136**
Profit/ (Loss) before exceptional items and tax		**(96,869)**	**3,261**
Exceptional items			
Profit/ (Loss) before tax		**(96,869)**	**3,261**
Share of net profits of associates accounted for using the equity method		-	-
Profit/ (Loss) before tax		**(96,869)**	**3,261**
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
- Earlier Years		16,528	(79)
Total tax expense/(credit)		**16,528**	**(79)**
Profit / (Loss) from continuing operations after tax		**(1,13,397)**	**3,340**
Discontinued operations			
Profit /(loss) from discontinued operations before tax	24	-	265
Tax expense of discontinued operations			18,988
Profit/ (Loss) from discontinued operations		**-**	**(18,723)**
Profit/ (Loss) for the year		**(1,13,397)**	**(15,383)**
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Employee benefit expenses			-
Tax relating to above			
Other comprehensive income/(loss) for the year		**-**	**-**
Total comprehensive income for the year		**(1,13,397)**	**(15,383)**
Earnings per equity share (Amount in ₹)			
Basic and Diluted (Rs.)	26		
Continuing Operations		(11.34)	0.33
Discontinuing Operations		-	(1.86)
Continuing and Discontinuing Operations		(11.34)	(1.54)
Significant accounting policies and notes to the consolidated financial statement	1 to 42		

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

Sd/-
Niraj Gupta
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DIN: 05282842

Sd/-
Rajat Sharma
Chief Financial Officer

Sd/-
Raju Kharol
Company Secretary

Place: Mumbai
Date: 5th May 2023

Quant Capital Private Limited

Consolidated Cash flow statement for the year ended March 31, 2023

(₹ In Thousand)

	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A	**Cash flow from operating activities**		
	Profit / (Loss) Before Tax continued operation	**(96,869)**	**3,261**
	Profit / (Loss) Before Tax discontinued operation	**-**	**265**
	Adjustments for:		
	Depreciation / Amortisation	16	17
	Interest income on ICD and Fixed deposits	(2,896)	(3,034)
	Interest on income tax refund	(72)	(2,317)
	Interest on Deposit with Exchange	(128)	-
	Dividend income	(67)	(46)
	Provision / Liability written back	(405)	-
	Provision for doubtful loans & advances	97,195	70
	Operating Profit / (Loss) before working capital changes	**(3,226)**	**(1,784)**
	Adjustments for :		
	(Increase) / decrease in Other Financial Assets	(1,961)	(320)
	(Increase) / decrease in Other Current Assets	1,499	1,502
	Increase / (decrease) in trade payables and other liabilities	(81)	137
	Cash generated from/ (used in) operations	**(3,769)**	**(465)**
	Taxes paid / (refund)	599	7,920
	Net cash generated from/ (used in) operating activities (A)	**(3,170)**	**7,455**
B	**Cash flow from investing activities**		
	Income on investments	67	46
	Loans repaid/(taken)	-	(5,420)
	Interest Received	2,968	5,351
	Net cash generated from/ (used in) investing activities (B)	**3,035**	**(23)**
C	**Cash flow from financing activities**		
	Interest paid	-	-
	Net cash generated from/ (used in) financing activities (C)	**-**	**-**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(135)**	**7,432**
	Cash and cash equivalents at the beginning of the year	**9,250**	**1,818**
	Cash and cash equivalents at the end of the year	**9,115**	**9,250**

(₹ In Thousand)

Notes:

1. Net debt reconciliation

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash equivalents	9,115	9,250
Borrowings	(100)	(100)
Net debt	**9,015**	**9,150**

Particulars	Cash and Cash equivalents	Borrowings	Total
Net debt As at April 01, 2021	**1,818**	**(100)**	1,718
Cash flows	7,432	-	7,432
Finance cost	-	-	-
Finance cost paid	-	-	-
As at March 31, 2022	**9,250**	**(100)**	**9,150**
Cash flows	(135)	-	(135)
Finance cost	-	-	-
Interest paid	-	-	
As at March 31, 2023	**9,115**	**(100)**	**9,015**

2 The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Figures in brackets indicate cash outflow.

4 The previous year’s figures have been regrouped and reclassified wherever necessary.

The accompanying notes form an integral part of the consolidated financial statements
As per our attached report of even date

For and on behalf of the Board of Directors

For Gupta Rustagi & Co.
Chartered accountants
Firm’s Registration No: 128701W

Sd/-
Suresh Babu Konakanchi
Director
DIN: 07757710

Sd/-
Arun Kumar
Director
DIN:05282842

Sd/-
Niraj Gupta
Partner
Membership No: 100808

Sd/-
Rajat Sharma
Chief Financial Officer

Sd/-
Raju Kharol
Company Secretary

Place: Mumbai
Date: 5th May 2023

Quant Capital Private Limited

Consolidated Statement of changes in equity for the year ended March 31, 2023

(₹ In Thousand)

A Equity share capital

Particulars	Number	Amount
Opening Balance as at April 1, 2022	**1,00,01,923**	**10,00,19,230**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2022	**1,00,01,923**	**10,00,19,230**
Changes in equity share capital during the current year	-	-
Balance As at March 31, 2023	**1,00,01,923**	**10,00,19,230**
Balance as at April 1, 2021	**1,00,01,923**	**10,00,19,230**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2021	**1,00,01,923**	**10,00,19,230**
Changes in equity share capital during the current year	-	-
As at March 31, 2022	**1,00,01,923**	**10,00,19,230**

B Other equity

Particulars	Reserves and surplus		Capital redemption reserve	Other comprehensive income	Total other equity
	Securities premium	Retained earnings			
Opening Balance as at April 1, 2022	**18,74,370**	**(19,78,397)**	**50,000**	**555**	**(53,472)**
Changes in accounting policy or prior period errors	-	-			-
Restated balance as at April 1, 2022	**18,74,370**	**(19,78,397)**	**50,000**	**555**	**(53,472)**
Total Comprehensive Income for the current year	-	(1,13,397)	-	-	**(1,13,397)**
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Transfer from Statement of Profit and Loss	-	-	-	-	-
Any other	-	-	-	-	-
As at March 31, 2023	**18,74,370**	**(20,91,794)**	**50,000**	**555**	**(1,66,869)**
Balance as at April 1, 2021	**18,74,370**	**(19,63,014)**	**50,000**	**554**	**(38,090)**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 1, 2021	**18,74,370**	**(19,63,014)**	**50,000**	**554**	**(38,090)**
Total Comprehensive Income for the current year	-	(15,383)	-	0	(15,383)
Dividends	-	-	-	-	
Transfer to retained earnings	-	-	-	-	
Transfer from Statement of Profit and Loss	-	-	-	-	
Any other	-	-	-	-	
As at March 31, 2022	**18,74,370**	**(19,78,397)**	**50,000**	**555**	**(53,473)**

The accompanying notes (1 to 42) form an integral part of the consolidated financial statements
As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

Sd/-
Niraj Gupta
Partner
Membership No: 100808

Place: Mumbai
Date: 5th May 2023

For and on behalf of the Board of Directors

Sd/-
Suresh Babu Konakanchi
Director
DIN: 07757710

Sd/-
Arun Kumar
Director
DIN:05282842

Sd/-
Rajat Sharma
Chief Financial Officer

Sd/-
Raju Kharol
Company Secretary

1 Corporate Information

Quant Capital Private Limited was incorporated on December 04, 2007. The company is the holding company for various companies which provide different financial services to the public at large. The Company's registered address is changed to 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai- 400063, Maharashtra. These financial statement of the Company for the year ended March 31, 2023 were authorised for issue by the board of directors on May 05th , 2023. Pursuant to the provision of the section of the Companies Act, 2013 (the 'Act') the Central Government, Income tax authorities, Securities and Exchange Board of India, other statutory regulatory body and under section 131 of the Act, the board of directors of the Company have powers to amend / re-open the consolidated financial statements approved by the board / adopted by the members of the Company.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act, to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

• Certain financial assets and liabilities (including derivatives instruments) are measured at fair value;

• Defined benefit plans – plan assets measured at fair value.

(iii) Current - non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out under Ind AS and in Schedule III to the Act. Based on the nature of the services and their realisation in cash & cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.02 **Principles of consolidation and equity accounting**

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control.

This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying -amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.03 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

(b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

2.04 Financial assets

(i) Classification and subsequent measurement

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

• Fair value through profit or loss (FVPL);
• Fair value through other comprehensive income (FVOCI); or
• Amortised cost

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:

(i) the group's business model for managing the asset; and

(ii) the cash flow characteristics of the asset.

Based on these factors, the group classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured. Interest income from these financial assets is recognized using the effective interest rate method.

Fair value through Comprehensive income : Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading.

Fair value option for financial assets: The group may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Trade receivables are measured at transaction price.

Business model: The business model reflects how the group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Interest income
Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

a) Purchased financial assets, for which the original credit-adjusted effective interest rate is applied to the amortized cost of the financial asset.
b) Financial assets that subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortized cost (i.e. net of the expected credit loss provision).
The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any impairment allowance) or to the amortized cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.
Equity instruments
Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.
The group subsequently measures all equity investments at fair value.
Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.
Gains and losses on equity investments at FVPL are included in the statement of profit or loss.

(ii) Impairment

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

• An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
• The time value of money; and
• Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements formeasuring ECL detailed information about the judgements and estimates made by the group in the above are as is set out in note no. 31.

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control. The Group directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

2.05 Financial liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortized cost, except for:

• Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss; and

• Financial liabilities arising from the transfer of financial assets which did not qualify for de-recognition, whereby a financial liability is recognized for the consideration received for the transfer. In subsequent periods, the Group recognizes any expense incurred on the financial liability.

(ii) Derecognition

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged,

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

2.06 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The power to assess the financial performance and position of the Group and make strategic decisions is vested in the executive director who has been identified as the chief operating decisions maker.

2.07 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:
- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(a)Brokerage and Commission:

Income from brokerage and commission are recognized on accrual basis in accordance with terms of the agreements

(b) Commission from distribution actitivities:

Income from distribution and related activities, including marketing support activities are recognized on accrual basis in accordance with terms of the agreements

(c) Revenue from sale of goods

Revenue (net of Goods and Service tax, sales return and trade discount) from sale of goods is recognized on transfer of all significant risks and rewards of ownership as per terms of contracts with the customers.

(d) Interest Income

Interest income is recognized using the effective interest rate.

(e) Dividend Income:

Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(f) Income from trading in derivatives

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into, and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the statement of profit and loss immediately. Other payments made in connection with the acquisition of derivatives are recognized in the statement of profit and loss.

(g) Other income

In respect of other heads of income are recognized on accrual basis in accordance with terms of the agreements.

2.08 Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

2.09 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.1 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.11 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.12 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, cheques on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.13 Cash flow statement

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

2.14 Property, plant and equipments

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

The estimate useful lives for the different types of assets are:

Assets	Useful Life (Years)
Office Equipments	5
Furniture & Fixture	10
Vehicle	8

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit

Assets costing up to Rs. 5,000 are fully depreciated at the time of acquisition.

2.15 Intangible assets

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Group amortizes intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The Group provides pro-rata depreciation from the day the asset is put to use.

2.16 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.17 Inventories

Financial instruments held as inventory are measured at fair value through profit or loss.

2.18 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.19 Provisions, Contingent liabilities and contingent assets

Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events. Contingent liability is not recognised as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with reliablity. Contingent Liabilities are not recognised but are disclosed in the consolidated financial statements.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised however disclosed in the consolidated financial statements, if any.

2.20 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Gratuity; and

(b) Provident fund.

Defined Benefits plans

Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.21 Earnings per share

(a) Basic earnings per share

Earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial Year, adjusted for bonus element in equity shares issued during the year (Note 26)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 Foreign currency translations

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous consolidated financial statements are recognised in profit or loss in the year in which they arise.

2.23 Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto to the nearest thousand & zero decimals (as per the requirement of Schedule III), unless and otherwise stated.

2.24 Critical accounting estimates and judgements

The preparation of consolidated financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit or loss. The actual amounts realised may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows:

a) Estimation of deferred tax -Note 35
b) Measurement of fair values and Expected Credit Loss (ECL)-Note 31

2.25 Standard issued but not effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 102 – Share-based Payment
- Ind AS 103 – Business Combinations
- Ind AS 107 – Financial Instruments Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers
- Ind AS 1 – Presentation of Financial Statements
- Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12 – Income Taxes
- Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

Quant Capital Private Limited

Consolidated financial statement for the year ended March 31, 2023

(₹ In Thousand)

Note 3 -Other intangible assets

Particulars	**Software**	**Total**
Gross carrying amount	**50**	**50**
Additions	-	**-**
Disposals		
As at March 31, 2023	50	50
Opening accumulated amortisation and impairment	(30)	**(30)**
Amortisation charge for the year	(16)	**(16)**
Disposals		
As at March 31, 2023	**(46)**	**(46)**
Net carrying amount as at March 31, 2023	**4**	**4**

Particulars	**Software**	**Total**
Gross carrying amount	**50**	**50**
Additions		
Disposals		
As at March 31, 2022	50	50
Opening accumulated amortisation and impairment	(13)	**(13)**
Amortisation charge for the year	(17)	**(17)**
Disposals		
As at March 31, 2022	**(30)**	**(30)**
Net carrying amount as at March 31, 2022	**20**	**20**

Note-Intangible assets are other than internally generated.

(₹ In Thousand)

Note 4 - Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted investments		
At amortised cost		
Investments in preference shares		
Quant Capital Holdings Private Limited		
(0.01 % 5,00,00,000 shares of Rs. 10 each)	5,00,000	5,00,000
Less : provision for impairment	(5,00,000)	(5,00,000)
Quant capital finance & investments private Limited		
17200, 10% Non-cumulative compulsory Convertible preference shares	17,200	17,200
Non Convertiable and Cumulative redeemable Preference shares of Reliance Money Infrastructure Limited	90,000	90,000
(90,00,000 12% shares of Rs. 10 each)		
Less : Provision for Dimunition in value of Investments	(90,000)	(90,000)
Share application money pending allotment	3,000	3,000
Less : Provision for Doubtful Allotment	(3,000)	(3,000)
Debentures		
Redeemable Optionally Convertible Debentures private placed debentures of Monsoon Studioes Private Limited	3,50,009	3,50,009
(3,50,000 Secured 0.001% debentures of Rs. 1000 each)		
(Monsoon Studios Private Limited)		
Less : Provision for impariment of investment	(3,50,009)	(3,50,009)
At fair value through profit & loss account		
Non Convertiable and Non Cumulative Compulsory redeemable Preference shares of RMIL	3,50,000	3,50,000
(3,50,00,000 0% shares of Rs. 10 each)		
Less : Provision for impariment of investment	(3,50,000)	(3,50,000)
Total	**17,200**	**17,200**

(i) The company has given share application money and paid Rs. 3,000 thousand to Quant Transactional Services Private Limited (QTSPL) and Rs. 28,082 thousand as business advances. The company has filed suit against QTSPL for the recovery of the said amount.

(ii) The company has provided for diminution on value of convertible debentures of Monsoon Studio Private Limited to the tune of 100%, due to negative networth of the Monsoon Studio Private Limited.

(iii) The redemption of Preference shares investment in RMIL of INR 35 Crore was due in August 2020, since RMIL had negative networth as on March 31, 2023 the management has provided to the tune of 100% on value of investment.

Note 5 - Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with exchange	73,778	71,150
Less : Asset held for sale	(50,128)	(47,500)
Less : Provision for doubtful deposits	(763)	(763)
Deposit-Others	9,512	9,512
Less : Provision for Doubtful Deposits	(9,312)	(9,312)
Total	**23,087**	**23,087**

(₹ In Thousand)

Note 6 -Current tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Payment of Taxes (Net of provision for taxation) (Provision for taxation is Rs. Nil on March 31, 2023 & March 31, 2022)	27,511	44,638
Total	27,511	44,638

Note 7 -Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good (unsecured)		-
Receivables-Credit impaired	8,772	8,772
	8,772	8,772
Less : Provision for doubtful debts	(8,772)	(8,772)
Total	-	-

Note 8 -Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash equivalents		
Cash in hand		
Balance with banks in current accounts	9,115	9,250
Total	**9,115**	**9,250**

Note 9 - Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
In fixed deposits (with maturity more than 3 months & less then 12 months)		
Held as lien (refer note below)	14,900	17,400
Total	**14,900**	**17,400**

Rs. 14,900 thousand (March 31, 2022 - Rs. 17,400 thousand) placed as security deposit with National Securities Clearing Corporation Limited, Indian Clearing corporation limited and Bombay Stock exchange of India Limited towards margin requriement.

(₹ In Thousand)

Note 10 -Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured - Considered Good		
Related Parties	-	23,765
Other than related parties	-	-
Unsecured - Credit Impaired		
Related Parties	23,765	-
Other than related parties	6,80,431	6,80,431
Less: Impairment loss allowance	(7,04,196)	(6,15,586)
Total	**-**	**88,610**

Note 11 -Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Considered Good unless otherwise stated		
Other Advances	9,602	9,575
Less : Provided for doubtful recoverable	(9,548)	(9,548)
Accrued interest on Fixed deposits	73	65
Interest accrued on inter corporate deposits	10,509	8,584
Less: Provision For Accrued Inerest On ICD	(8,584)	-
Doubtful Advances	69,257	69,257
Less : Provision for Doubtful Advances	(69,257)	(69,257)
Total	2,052	8,676

Note 12 -Asset held for sale

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits - margin with exchanges	50,128	47,500
Total	50,128	47,500

Note: The Company vide its board meeting dated 09.03.2018 has decided to discountine its present Broking business operations in one of its subsidiary Quant Broking Pvt. Ltd.

Note 13 -Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	-	529
GST Input credit (Net)	14,449	15,419
Balance with Gratuity Trust	444	444
Total	**14,893**	**16,392**

(₹ In Thousand)

Note 15 -Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Capital redemption reserve		
Opening balance	50,000	50,000
Less: Utilised during the year		-
Closing balance	50,000	50,000
Securities premium		
Opening balance	18,74,370	18,74,370
Ass: Issued during the year		-
Closing balance	18,74,370	18,74,370
Retained earnings		
Opening balance	(19,78,397)	(19,63,014)
Add: Amount transferred from Statement of Profit and loss	(1,13,397)	(15,383)
Closing balance	(20,91,794)	(19,78,397)
Other comprehensive income		
Opening balance	555	554
Other comprehensive income for the year	-	0
Closing balance	555	555
Total	**(1,66,869)**	**(53,473)**

Nature and purpose of reserve

(a) Capital redemption reserve

The capital redemption reserve is created by transferring nominal value of the owned equity shares purchased out of free reserves or securities premium account. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

(b) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(c) Retained earnings

Retained earnings represents accumulated deficit in statement of profit & loss.

(d) Other comprehensive income

Other comprehensive income represents acturial gain/ (losses) arising on recognition of defined benefit plans.

Note 16 -Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
9% Non-Cumulative Non-Convertible Redeemable Preference Shares	100	100
Total	**100**	**100**

Terms of Preference shares

The NCRPS of Reliance capital limited shall be redeemable at the completion of 15 years from the date of allotment i.e. october 06, 2010 at the option of the holder. The NCRPS shall be redeemed within 20 years from the date of allotment.

(₹ In Thousand)

Note 17 -Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than micro enterprises and small enterprises		
To related parties	-	-
To others	567	579
Total	**567**	**579**

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the company and relied upon by the auditors, is as follows:

According to the information available with the Company there are no dues (Previous year Rs Nil) payable to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 as at June 30, 2022.

Note 18 -Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity	-	10
Total	**-**	**10**

Note 19 -Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Employee Payable	1,665	1,665
Provision for expenses	1,256	1,636
Statutory Dues Payable	1,22,147	1,22,232
Other liabilities	1,00,005	1,00,005
Total	**2,25,073**	**2,25,538**

Note 4 - Investments (continue)

a) Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk per based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 31.1 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 31.2.

(₹ Thousands)

Internal rating grade	As at March 31, 2023			Total	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Performing								
High grade	-	-	-	-	-	-	-	-
Standard grade	17,200	-	-	17,200	17,200	-	-	17,200
Sub-standard grade	-	-	12,93,009	12,93,009	-	-	12,93,009	12,93,009
Past due but not impaired	-	-	-	-	-	-	-	-
Non- performing	-	-	-	-	-	-	-	-
Individually impaired	-	-	(12,93,009)	(12,93,009)	-	-	(12,93,009)	(12,93,009)
Total	**17,200**	**-**	**-**	**17,200**	**17,200**	**-**	**-**	**17,200**

b) An analysis of changes in the gross carrying amount and the corresponding ECLs is, as follows

Particulars	As at March 31, 2023			Total	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	17,200	-	12,93,009	13,10,209	17,200	-	12,93,009	13,10,209
New assets originated or purchased	-	-	-	-	-	-	-	-
Assets (derecognised) or repaid	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	**17,200**	**-**	**12,93,009**	**13,10,209**	**17,200**	**-**	**12,93,009**	**13,10,209**

c) Reconciliation of ECL balance

Particulars	As at March 31, 2023			Total	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	-	-	12,93,009	12,93,009	-	-	12,93,009	12,93,009
New assets originated or purchased	-	-	-	-	-	-	-	-
Assets derecognised or repaid	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-		-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	**-**	**-**	**12,93,009**	**12,93,009**	**-**	**-**	**12,93,009**	**12,93,009**

Quant Capital Private Limited
Consolidated financial statement for the year ended March 31, 2023

(₹ Thousands)

Note 17.1 - Trade Payables ageing

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others				567	567
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
	-	-	-	**567**	**567**

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others				579	579
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
	-	-	-	**579**	**579**

Quant Capital Private Limited
Consolidated financial statement for the year ended March 31, 2023

(₹ thousands)

Note 6.1 -Trade Receivables ageing

As at 31 March 2023

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(1) Undisputed:						
(i) Trade receivables – considered good	-	-	-	-	-	-
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Trade Receivables – credit impaired	-	-	-	-	8,772	8772
Less: Impairement loss allowance	-	-	-	-	(8,772)	(8,772)
(2) Disputed:						
(i) Trade Receivables– considered good	-	-	-	-	-	-
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Trade Receivables – credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-

As at 31 March 2022

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(1) Undisputed:						
(i) Trade receivables – considered good	-	-	-	-	-	-
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Trade Receivables – credit impaired	-	-	-	-	8,772	8,772
Less: Impairement loss allowance	-	-	-	-	(8,772)	(8,772)
(2) Disputed:						
(i) Trade Receivables– considered good	-	-	-	-	-	-
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Trade Receivables – credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-

Note 10 -Loans (continue)

a) Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk per based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 31.1 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 31.2.

(₹ in thousands)

Internal rating grade	As at March 31, 2023			Total	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Performing								
High grade	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	88,610	-	-	88,610
Sub-standard grade	-	-	7,04,196	7,04,196	-	-	6,15,586	6,15,586
Past due but not impaired	-	-	-	-	-	-	-	-
Non- performing								
Individually impaired	-	-	(7,04,196)	(7,04,196)	-	-	(6,15,586)	(6,15,586)
Total	**-**	**-**	**-**	**-**	**88,610**	**-**	**-**	**88,610**

b) Analysis of changes in the gross carrying amount of term loans

Particulars	As at March 31, 2023			Total	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	88,610	-	6,15,586	7,04,196	83,260	-	6,15,586	6,98,846
New assets originated or purchased	-	-	-	-	5,350	-	-	5,350
Assets derecognised or repaid	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-		-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	(88,610)	-	88,610	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	**-**	**-**	**7,04,196**	**7,04,196**	**88,610**	**-**	**6,15,586**	**7,04,196**

c) Reconciliation of ECL balance

Particulars	As at March 31, 2023			Total	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	-	-	6,15,586	6,15,586	-	-	6,15,586	6,15,586
New assets originated or purchased	-	-	88,610	88,610		-	-	-
Assets derecognised or repaid	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	**-**	**-**	**7,04,196**	**7,04,196**	**-**	**-**	**6,15,586**	**6,15,586**

Quant Capital Private Limited
Consolidated financial statement for the year ended March 31, 2023

(₹ In Thousand)

Note 14 -Share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
Authorised Capital	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Equity Share Capital of ₹ 10 each	1,20,00,000	1,20,000	1,20,00,000	1,20,000
Preference Share Capital of ₹ 10 each	1,00,00,000	1,00,000	1,00,00,000	1,00,000
Total	**2,20,00,000**	**2,20,000**	**2,20,00,000**	**2,20,000**

Particulars	As at March 31, 2023		As at March 31, 2022	
Issued, subscribed and paidup Capital	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Equity Shares of Rs. 10 each	1,00,01,923	1,00,019	1,00,01,923	1,00,019
Total	**1,00,01,923**	**1,00,019**	**1,00,01,923**	**1,00,019**

Note:

1. Terms and rights attached to equity shares

Equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after the distribution of preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

2. The reconciliation of the number of shares outstanding and the amount of share capital as at31 March 2023 and 31 March 2022:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Equity shares				
Number of shares at the beginning	1,00,01,923	1,00,019	1,00,01,923	1,00,019
Number of shares at the year end	**1,00,01,923**	**1,00,019**	**1,00,01,923**	**10,00,19,230**

3. The details of Shareholders holding more than 5% shares :

Particulars	As at March 31, 2023		As at March 31, 2022	
	%	**No. of Shares**	**%**	**No. of Shares**
Name of Share holder				
Reliance Capital Limited	74.00%	74,01,423	74.00%	74,01,423
Sandeep Tandon	12.74%	12,73,997	12.74%	12,73,997
Adil Patrawala	13.26%	13,26,500	13.26%	13,26,500
Total	**100.00%**	**1,00,01,920**	**100.00%**	**1,00,01,920**

4. Shares held by ultimate holding company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Shares held by holding company:				
Reliance Capital Limited and nomiee shareholders	74,01,423	74,014	74,01,423	74,014

5. Shareholding of Promoters

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	**% held**	**No. of shares**	**% held**
Reliance Capital Limited nomiee shareholders	74,01,423	74.00%	74,01,423	74.00%
Mr. Adil Patrawala	13,26,500	13.26%	13,26,500	13.26%
Mr. Sandeep Tandon	12,73,997	12.74%	12,73,997	12.74%

24 Discontinued operations

The amount of revenue and expenses pertaining to the "Broking business and Proprietary trading business (capital market related)- discontinued business" are as follows for its subsidiaries Quant Broking Private Limited .

(₹ In Thousand)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	REVENUE		
I.	Revenue from operations	-	416
II.	Other income	-	
	Total Revenue (A)	**-**	**416**
III	**EXPENSES**		
	Operating expenses	-	29
	Employee benefits expense	-	66
	Finance costs	-	-
	Depreciation and amortization expense	-	-
	Administrative and other expenses	-	56
	Total Expenses (B)	**-**	**151**
III	**Profit/ (Loss) before exceptional items and tax (A-B)**	-	265
IV	**Exceptional items**	**-**	**-**
V	**Profit/ (Loss) before tax (III-IV)**	-	265
VI	**Tax expense:**		
	(1) Current Tax		
	(2) Deferred Tax		
	(3) Taxes of earlier years		18,988
VII	**Profit/ (Loss) for the year (V-VI)**	**-**	**(18,723)**

The amount of assets and liabilities pertaining to the "Discontinued business" are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1 **Non-current assets**		
(a) Other Financial Assets	50,128	47,500
Total Non-current Assets	**50,128**	**47,500**
2 **Current assets**		
(a) Cash and bank balances	6,843	9,338
Total Current Assets	**6,843**	**9,338**
Carrying amount of assets relating to discontinued operation (A)	**56,971**	**56,838**
3 **Current liabilities**		
(a) Other current liabilities	56,855	56,855
Total Current liabilities	**56,855**	**56,855**
Carrying amount of liabilities relating to discontinued operation (B)	**56,855**	**56,855**
Net assets / (liabilities) relating to discontinued operations (A-B)	**116**	**(17)**

The cash flows of discontinued business are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net cash attributal to the discontinued business		
Net cash generated from / (used in) operating activities	-	265
Net cash generated from / (used in) investing activities	2,495	39
Net cash generated from / (used in) financing activities	-	-

Note:

Rs. 6,800 thousand placed as security deposit with National Securities Clearing Corporation Limited, Indian Clearing corporation limited and Bombay Stock exchange of India Limited towards margin requriement

The Company vide its board meeting dated 09.03.2018 has decided to discountine its present Broking business operations in one of its subsidiary Quant Broking Pvt. Ltd.

Quant Capital Private Limited

Consolidated statement of profit and loss for the year ended March 31, 2023

(₹ In Thousand)

Note 20 -Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Dividend Income	67	46
Interest received on fixed deposits	757	393
Interest income on Inter corporate loans	2,139	2,641
Provision / Liability written back	405	-
Interest on Income Tax Refund	72	2,317
Interest on Deposit with Exchange	128	-
Total	**3,568**	**5,397**

Note 21 -Operating Cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depository Expenses	42	14
Total	**42**	**14**

Note 22 -Employee benefit expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	426	422
Contribution to provident fund and other funds	33	26
Total	**459**	**448**

Note 23 -Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Payment to auditors		
- Statutory Audit Fees	300	350
Bank Charges	1	2
Provision for doubtful loans & advances *	97,195	70
Director Sitting Fee	110	137
Legal and Professional Fees	535	819
Miscellaneous Expenses	2	5
Software expenses	540	173
Travelling and conveyance expenses	1	-
Rates and Taxes & Filing fees	1,236	101
Total	**99,920**	**1,657**

* The Companies (Quant Broking Pvt Ltd, Quant Capital Pvt Ltd, Quant Securities Pvt Ltd) have provided required provision amount on unsecured lendings in their respective books due to inability of repayment of dues by the borrower as on reporting date.

25 Contingent Liabilities

(a) **Income tax matters :**

Direct taxation matters in respect of which appeal is pending before the Commissioner of Income Tax (Appeals), Mumbai Rs. 2,678 thousand for AY 2015-16 (Previous year Rs.2,678 thousand) and Rs. 4,171 thousand for AY 2017-18 (previous year Rs.4,171 thousand)

In respect of a subsidiary Quant Broking Private Limited an appeal is pending before the Commissioner of Income Tax (Appeals), Rs. 1,84,200 thousand for FY 2017-18 (Rs. 78 thousand for FY 2009-10) and Indirect taxation matters in respect of which appeal is pending before CESTAT, Mumbai is Rs 1,80,500 thousand from FY 2010-11 to 2016-17 (Previous year Rs 1,80,500 thousand)

(b) **Claims against Company not acknowledged as debts**

i) In relation to the group, Quant Transactional Services Private Limited (Plaintiffs) has filed a Suit in Honourable High Court against the Company U/s 6 of Specific Relief Act, 1963 and has claimed that the Company and its subsidiaries has forcefully dispossessed the Plaintiffs from the Goregaon Premises and taken over the possession of the Fixed Assets. The interim relief claimed was for repossession of the premises and inventory of the Fixed Assets. However, The Honourable High Court of Bombay has not granted any Interim Relief and Suit is pending hearing and for final disposal.

ii) In relation to the company,Mr. Adil Patrawala has filed a Petition u/s 397 and 398 of Companies Act, 1956 against the Company claiming mismanagement in the affairs of the Company and oppression on the Minority Shareholder. The said Petition is pending hearing for the final disposal. There were certain Ad Interim reliefs claimed which were not granted by Hon'ble Company Law Board except one relief i.e. Mr. Adil Patrawala's holding in Quant Capital Private Limited cannot be diluted. The matter is now pending with National company law tribunal.

iii) In relation to the Company, the company has filed Summary Suit against Quant Transactional Services Private Limited for recovery of outstanding dues amounting to Rs. 93,298 thousand/-. The Notice of Motion was filed in the said Suit claiming Ad interim relief praying lien over the Assets of Quant Transactional Services Private Limited which High Court has denied. Both notice of motion and Suit are pending hearing and final disposal.

(₹ in thousands)

26 Earning per share

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Profit/ (loss) for the year from continuing operations after tax	(1,13,397)	3,340
Weighted average number of Equity Shares outstanding during the year (Nos.)	1,00,01,923	1,00,01,923
Basic & Diluted EPS of Rs. 10 each (₹)	**(11.34)**	**0.33**
Profit/ (loss) for the year from discontinuing operations after tax	-	(18,723)
Weighted average number of Equity Shares outstanding during the year (Nos.)	1,00,01,923	1,00,01,923
Basic & Diluted EPS of Rs. 10 each (₹)	**-**	**(1.86)**
Total Profit attributable to equity shareholders	(1,13,397)	(15,383)
Weighted average number of Equity Shares outstanding during the year (Nos.)	1,00,01,923	1,00,01,923
Basic & Diluted EPS for continue & discontinue operations of Rs. 10 each (₹)	**(11.34)**	**(1.54)**
Nominal value per equity share (₹)	10	10

27 Employee benefit obligations

(₹ in thousands)

(A) Defined contribution plans in relation to QBPL

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Employer's Contribution to Provident Fund	32	29
Total	**32**	**29**

B) Defined benefit plans

Gratuity :

The employees' gratuity fund scheme managed by a Trust (Quant Broking Private limited Employees Gratuity Assurance Scheme) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Employee Benefit Obligation (Gratuity)

	Gratuity Benefits	
I. Change in present value of obligation:	**FY 2022-23**	**FY 2021-22**
Present value of obligations at the beginning of the year	**11**	**6**
Interest Cost	-	0
Current Service Cost	-	6
Past Service Cost	-	-
Liability for Transferred In / (out)	-	-
Benefit Paid	(11)	-
Acturial loss / (gain) arising from change in Demographic assumptions	-	(0)
Acturial loss / (gain) arising from change in financial assumptions	-	(0)
Acturial loss / (gain) arising on account of experience changes	-	0
Present value of obligations at the end of the year	**-**	**11**

II. Change in the fair value of Plan Assets :	**FY 2022-23**	**FY 2021-22**
Fair Value of Plan Assets at the beginning of the year	**1**	**1**
Expected Return on Plan Assets	-	0
Contributions	-	-
Benefit Paid	(1)	-
Assets transferred out/divestments	-	-
Actuarial gain/(loss) on Plan Assets	-	(0)
Fair Value of Plan Assets at the end of the year	**-**	**1**

III. Reconciliation of present value of obligation and fair value of assets :	**FY 2022-23**	**FY 2021-22**
Liability at the end of the year	**-**	**11**
Fair value of plan assets at the end of the year	-	1
(Asset)/Liability Recognised in the Balance Sheet*	**-**	**10**

IV. Expenses recognised during the year :	**FY 2022-23**	**FY 2021-22**
Current Service Cost	-	6
Past Service Cost	-	-
Interest Cost	-	0
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss recognised	-	-
Expense Recognised in Statement of profit and loss	**-**	**6**

V. Amount recorded in Other Comprehensive Income (OCI)	**FY 2022-23**	**FY 2021-22**
Actuarial (Gains)/Losses on Obligation For the Period	-	(0)
Return on Plan Assets, Excluding Interest Income	-	0
Net (Income)/Expense For the Period Recognized in OCI	**-**	**(0)**

VI. Assumptions :	**FY 2022-23**	**FY 2021-22**
Discount Rate (per annum)	-	7.15%
Expected Return on Plan Assets	-	7.15%
Attrition Rate Current Period	-	2.00%
Salary Escalation	-	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VII. Particulars of amounts of gratuity for the year	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Present value of obligations at the end of the year	-	11	6	9	31	6,848
Fair value of plan assets at the end of the year	-	1	1	109	16	1,740
Excess of Obligation Over Plan Asset	-	10	4	(100)	15	5,108
Experience Adjustment on Plan Liability (Gain)/Loss	-	0	(19)	(63)	(923)	61
Actuarial Gain /(Loss) due to Plan Asset	-	(0)	(7)	(22)	(131)	(135)

(C) Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Particulars			Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Discount Rate	-	1%	-	(1)	-	2
Salary growth rate	-	1%	-	2	-	(1)
Employee Turnover	-	1%	-	0	-	(0)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used un preparing the sensitivity analysis did not change compared to the prior year.

(D) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	%	%	Amount	Amount
Insurer managed funds	-	100%		1
Total	**-**	**100%**	**-**	**1**

(F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Reliance Nippoin Life Insurance Ltd. (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through insurer under its Group Gratuity Scheme. Unique advantage of this scheme is that contribution made by the Company and interest credited by insurer are irreversible. This ensures higher level of safety for the total corpus and consistency in future contribution. The total corpus comprising of money contributed by the Company and the interest credited by insurer is available for claim settlements to 100% subject to availability of funds. On the exit of the employees due to retirement/death/resignation the gratuity trust makes a claim on insuere which is then paid to the employees after receipt of such claim. The investment risk in this case is not borne by the Company.

(G) Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 15 years (2021-16, 2019- 18 Year ,2018 – 10.6 years, 2017- 10.53 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2023					
Defined benefit obligation (gratuity)	-	-	-	-	-
As at March 31, 2022					
Defined benefit obligation (gratuity)	-	-	1	31	32

28 Related Party Transaction

As per the Ind AS 24 “Related Party Disclosures” as referred to in Accounting Standard Rules, the disclosure of transactions with the related parties as defined therein are given below. All transactions entered into by the Company with related parties, were in ordinarycourse of business and on arm’s length basis.

A. List of Related Parties and their relationship:

(i) **Holding Company** : Reliance Capital Limited

(ii) **Fellow Subsidiaries**
: Reliance Commodities Limited
: Reliance Money Precious Metals Private Limited
: Reliance Money Solutions Private Limited
: Reliance Securities Limited
: Reliance Financial Limited
: Reliance Wealth Management Limited

(iii) **Key management personnel**

Director : Mr. Arun Shivaraman Kumar (w.e.f November 25, 2021)

Independent Director : Mr. Suresh Babu Konakanchi (w.e.f. July 23, 2021)

Manager : Mr. Rajat Sharma (w.e.f. Nov 05, 2022)
Manager : Ms. Asha Garg (till November 01, 2022)

Chief Financial Officer : Mr. Rajat Sharma (w.e.f. Nov 05, 2022)
Chief Financial Officer : Ms. Asha Garg (till November 01, 2022)

Company Secretary : Raju Kharol (w.e.f. Nov 10, 2022)

Company Secretary : Mr. Rajesh Gohil (till November 07, 2022)

(B) Details of transactions with Related Parties:

Nature of Transaction	Holding Company		Fellow Subsidiaries	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Income				
Interest Received on Loans given				
Reliance Money Precious Metals Private Limited	-	-	1,675	1,724
Reliance Money Services Private Limited	-	-	464	460
Loans Given				
Reliance Money Precious Metals Private Limited				
Opening balance	-	-	18,615	19,665
Given during the year	-	-	-	200
Recovered during the year	-	-	-	1,250
Closing balance	-	-	18,615	18,615
Maximum Balance	-	-	18,615	19,665
Reliance Money Services Private Limited				
Opening balance	-	-	5,150	4,750
Given during the year	-	-	-	400
Recovered during the year	-	-	-	-
Closing balance	-	-	5,150	5,150
Maximum Balance			5,150	5,150
Closing balance				
Reliance Financial Limited (payable)	-	-	(1,00,005)	(1,00,005)

(C) Transactions with Key management personnel during the year:

Nature of Transaction	March 31, 2023	March 31, 2022
Director's sitting fees		
Suresh Babu Konakanchi	110	50
S K Agrawal	-	30

(₹ in thousands)

29 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Non-current assets						
Other intangible assets	-	4	4	-	20	20
Financial assets						
Investments	-	17,200	17,200	-	17,200	17,200
Other financial assets	-	23,087	23,087	-	23,087	23,087
Current tax assets (net)	-	27,511	27,511	-	44,638	44,638
Current assets						
Financial assets						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	9,115	-	9,115	9,250	-	9,250
Bank balance other than above	14,900	-	14,900	17,400	-	17,400
Loans	-	-	-	88,610	-	88,610
Other financial assets	2,052	-	2,052	8,676	-	8,676
Other current assets	14,893	-	14,893	16,392	-	16,392
Asset held for sale	-	50,128	50,128	-	47,500	47,500
Total assets	**40,960**	**1,17,930**	**1,58,890**	**1,40,328**	**1,32,445**	**2,72,773**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-current liabilities						
Financial liabilities						
Borrowings	-	100	100	-	100	100
Current liabilities						
Financial liabilities						
Trade payables	567	-	567	579	-	579
Provisions	-	-	-	10	-	10
Other current liabilities	2,25,073	-	2,25,073	2,25,538	-	2,25,538
Total liabilities	**2,25,640**	**100**	**2,25,740**	**2,26,127**	**100**	**2,26,227**
Net	**(1,84,680)**	**1,17,830**	**(66,850)**	**(85,799)**	**1,32,345**	**46,546**

30 Fair value measurement

(a) Financial instruments by category

Particulars	As at March 31, 2023		As at March 31, 2022	
	FVPL	Amortised cost	FVPL	Amortised cost
Non-current assets				
Financial assets				
Investments	-	17,200	-	17,200
Other financial assets	-	23,087	-	23,087
Financial assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	-	9,115	-	9,250
Bank balances other than cash and cash equivalents	-	14,900	-	17,400
Loans	-	-	-	88,610
Other financial assets	-	2,052	-	8,676
Asset held for sale		50,128	-	47,500
Total financial assets	**-**	**1,16,482**	**-**	**2,11,723**
Financial liabilities				
Borrowings	-	100	-	100
Trade payables	-	567	-	579
Other current liabilities		2,25,073		2,25,538
Total financial liabilities	**-**	**2,25,740**	**-**	**2,26,217**

(₹ in thousands)

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2023

Assets and liabilities measured at fair value - recurring fair value measurements	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	-	-	-	-
Total assets	**-**	**-**	**-**	**-**
Liabilities	-	-	-	-
Total liabilities	-	-	-	-

As at March 31, 2022

Assets and liabilities measured at fair value - recurring fair value measurements	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	-	-	-	-
Total assets	**-**	**-**	**-**	**-**
Liabilities	-	-	-	-
Total liabilities	-	-	-	-

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(c) Fair value of financial assets and liabilities measured at amortised cost

	As at March 31, 2023		**As at March 31, 2022**	
Particulars	**Carrying Value**	**Fair value**	**Carrying Value**	**Fair value**
Non-current assets				
Financial assets				
Investments	17,200	17,200	17,200	17,200
Other financial assets	23,087	23,087	23,087	23,087
Financial assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	9,115	9,115	9,250	9,250
Bank balances other than cash and cash equivalents	14,900	14,900	17,400	17,400
Loans	-	-	88,610	88,610
Other financial assets	2,052	2,052	8,676	8,676
Asset held for sale	50,128	50,128	47,500	47,500
Total financial assets	**1,16,482**	**1,16,482**	**2,11,723**	**2,11,723**
Financial liabilities				
Borrowings	100	100	100	100
Trade payables	567	567	579	579
Other current liabilities	2,25,073	2,25,073	2,25,538	2,25,538
Total financial liabilities	**2,25,740**	**2,25,740**	**2,26,217**	**2,26,217**

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, Trade receivables, cash and cash equivalents, bank deposits and trade payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

The fair values of debt securities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at amortised cost, the carrying amounts are equal to the fair values.

(₹ in thousands)

31 Financial risk management

(A) Financial risk management framework

The Company's activities expose it credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the company, it moniters, measure and manage the risk as per below matrix :-

Risk	Exposure arising from	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Diversification of bank deposits, credit limits and regular monitoring
Liquidity risk	Borrowings	Borrowing facilities, Asset liability measurement

31.1 Credit risk management

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company.

Credit risk is the single largest risk for the Company's business; management therefore carefully manages its exposure to credit risk. The credit risk management and control are centralised in a credit risk management team which reports regularly to the Board of Directors.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Expected credit loss measurment :-

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach that "Trade receivables outstanding for more than 7 days in case of broking busniess clients and outstanding for more than 180 days in case of third party distribution business clients" for the purpose of computation of expected credit loss for trade receivables and other receivables. An impairment analysis is performed at each reporting date on an individual basis for all parties. The Company evaluates the concentration of risk with respect to trade receivables as low.

Reconciliation of impairment allowance on trade and other receivable

Particulars	Amount
Loss allowance as on March 31, 2021	**8,772**
changes in loss allowance	-
Loss allowance as on March 31, 2022	**8,772**
changes in loss allowance	0
Loss allowance as on March 31, 2023	**8,772**

Reconciliation of impairment allowance on loans

Particulars	Amount
Loss allowance as on March 31, 2021	**6,15,586**
changes in loss allowance	0
Loss allowance as on March 31, 2022	**6,15,586**
changes in loss allowance	88,610
Loss allowance as on March 31, 2023	**7,04,196**

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks are limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low.

(₹ in thousands)

31.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the company's financial assets and liabilities as at March 31. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2023

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Non-current Assets						
Investments	-	-	-	-	17,200	17,200
Other financial assets*	-	-	-	23,087	-	23,087
Current Assets						-
Cash and cash equivalents	9,115	-	-	-	-	9,115
Bank balances other than cash and cash equivalents	-	1,600	13,300	-	-	14,900
Loans	-	-	-	-	-	-
Other financial assets*	-	1,998	-	50,182	-	52,180
Total financial assets	**9,115**	**3,598**	**13,300**	**73,269**	**17,200**	**1,16,482**
Non-current Borrowings	-	-	-	-	100	100
Trade payables	-	-		-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises*	-	-	567	-	-	567
Other current liabilities	-	-	2,25,073	-	-	2,25,073
Total financial liabilities	**-**	**-**	**2,25,640**	**-**	**100**	**2,25,740**

*** This is based on management estimate**

As at March 31, 2022

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Non-current Assets						
Investments	-	-	-	-	17,200	17,200
Other financial assets	-	-	-	23,087	-	23,087
Current Assets						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	9,250		-	-	-	9,250
Bank balances other than cash and cash equivalents	-	1,600	15,800	-	-	17,400
Loans	88,610		-	-	-	88,610
Other financial assets	-	8,648		47,528	-	56,176
Total financial assets	**97,860**	**10,248**	**15,800**	**70,615**	**17,200**	**2,11,723**
Non-current Borrowings	-	-	-	-	100	100
Trade payables				-		
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises*	-	-	579	-	-	579
Other current liabilities	-	-	2,25,538	-	-	2,25,538
Total financial liabilities	-	-	**2,26,117**	**-**	**100**	**2,26,217**

32 As the Company is engaged only in one business segment and there are no geographical segments, the Balance Sheet for the year ended March 31, 2023, and Statement of Profit and Loss for the year ended March 31, 2023 pertain to one business segment and related activities as per Ind AS 108 on Operating Segment"

33 Additional notes as per revised schedule III amended effective from April 01, 2021

I Details of Immovable Properties whose title deeds are not held in name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
NIL						

II Revaluation of Intangible assets and/or PPE (including Right-of-Use Assset) and Fair Value of Investment Property

The Company has not revalued its Intangible assets during the year.

III Loans or Advances granted to promoters, directors, KMPs and the related parties

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person other than disclosed in Note No 28

IV Capital Work-in-progress: i) CWIP Ageing Schedule ii) CWIP copmletion schedule

CWIP aging schedule

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	NIL				
Projects temporarily suspended					

*Total shall tally with CWIP amount in the balance sheet

CWIP completion schedule

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years
NIL				

V Intangible assets under development:

(i) Intangible assets under development aging schedule

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress					
Projects temporarily suspended			NIL		

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

(ii) Intangible assets under development completion schedule **

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years
		NIL		

**Details of projects where activity has been suspended shall be given separately.

VI The company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988)

VII The company does not have any borrowings from banks or financial institution on security of current assets and accordingly, no question of willfull defaulter applicable to the company during the year.

VIII Information in respect of transactions with companies struck off under section 248 of companies Act, 2013.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	NIL		

IX No cases of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

X The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Quant Capital Private Limited
Consolidated financial statement for the year ended March 31, 2023

XI **The company doesn't not have any arrangement in terms of section 230 to 237 of companies act 2013**

XII **The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities/Intermediaries during the year.**

XIII **The company has 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.**

XIV **Details in respect of CSR Activities**

Particulars	(₹ thousands)
(a) amount required to be spent during the year	Nil
(b) amount of expenditure incurred	
(c) shortfall at the end of the year	
(d) total of previous years shortfall	
(e) reason for shortfall	
(f) nature of CSR activities	
(g) details of related party transactions	
(h) If provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	

XV **Details pertaining to Crypto Currency or Virtual Currency**

Particulars	(₹ thousands)
(a) profit or loss on transactions involving Crypto currency or Virtual Currency	Nil
(b) amount of currency held	
(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency	

Consolidated Balance sheet as at March 31, 2023 (₹ Thousands)

34 Key Financial Ratio

SR NO	Particulars	As at March 31, 2023	As at March 31, 2022	Difference	Changes in % Term	Reason for Changes
1	**Current ratio**					
	Current Assets					
	Trade receivables	-	-			
	Cash and bank balances	9,115	9,250			
	Bank Balance other than (a) above	14,900	17,400			
	Loans	-	88,610			
	Other Financial assets	2,052	8,676			
	Other current assets	14,893	16,392			
	Total Current Assets (A)	**40,960**	**1,40,328**			
	Current Liabilities					
	Financial liabilities					
	Borrowings	-	-			
	Trade payables	567	579			
	Provisions	-	10			
	Other current liabilities	2,25,073	2,25,538			
	Total Current Liabilities (B)	**2,25,640**	**2,26,127**			
	Current ratio (A/B)	**0.18**	**0.62**	**-0.44**	**-71%**	There is reduction in current ratio due to additional provision on loans
2	**Debt Service Coverage Ratio**	**As at March 31, 2023**	**As at March 31, 2022**	**Difference**	**Changes in % Term**	**Reason for Changes**
	II.Debt Service Coverage Ratio					
	operating income	-	-			
	operating expenses	1,00,437	2,136			
	Net operating income (A)	**(1,00,437)**	**(2,136)**			
	Debt outstanding along with interest (B)	-	-			
	Debt Service Coverage Ratio (A/B)	**-**	**-**	**0.00**	**0%**	
3	**Return on Equity**	**As at March 31, 2023**	**As at March 31, 2022**	**Difference**	**Changes in % Term**	**Reason for Changes**
	III.Return on Equity Ratio					
	Net profit (A)	(1,13,397)	(15,383)			
	Shareholder equity (B)	(66,850)	46,546			
	Return on Equity (A/B)	**N.A.**	**-33.05%**	**0%**	**0%**	
4	**Trade Receivables turnover ratio**	**As at March 31, 2023**	**As at March 31, 2022**	**Difference**	**Changes in % Term**	**Reason for Changes**
	IV.Trade Receivables turnover ratio					
	Total Revenue from operation (A)	-	-			
	Average Trade Receivables (B)	-	-			
	Trade Receivables turnover ratio (A/B)	**0.00**	**0.00**	**0.00**	**0%**	

Consolidated Balance sheet as at March 31, 2023

Consolidated Balance sheet as at March 31, 2023

(₹ Thousands)

5	**Trade payables turnover ratio**	**As at March 31, 2023**	**As at March 31, 2022**	**Difference**	**Changes in % Term**	**Reason for Changes**
	V.Trade payables turnover ratio					
	operating expenses (A)	1,00,437	2,136			
	Average Trade payable (B)	573	579			
	Trade payables turnover ratio (A/B)	**175.28**	**3.69**	**171.59**	**4651%**	There is Increase in Operating expenses in current year as compared to previous year due to additional provision on loans
6	**Net capital turnover ratio**	**As at March 31, 2023**	**As at March 31, 2022**	**Difference**	**Changes in % Term**	**Reason for Changes**
	VI.Net capital turnover ratio					
	Total Revenue from operation (A)	-	-			
	Shareholder equity (B)	(66,850)	46,546			
	Net capital turnover ratio (A/B)	**-**	**-**	**-**	**0%**	
7	**Net profit ratio**	**As at March 31, 2023**	**As at March 31, 2022**	**Difference**	**Changes in % Term**	**Reason for Changes**
	VII.Net profit ratio					
	Net profit (A)	(1,13,397)	(15,383)			
	Total Revenue from operation (B)	-	-			
	Net profit ratio (A/B)	**0.00**	**0.00**	**0.00**	**0%**	
8	**Return on capital employed**	**As at March 31, 2023**	**As at March 31, 2022**	**Difference**	**Changes in % Term**	**Reason for Changes**
	VIII.Return on capital employed					
	operating income	-	-			
	operating expenses	1,00,437	2,136			
	Net operating income (A)	(1,00,437)	(2,136)			
	Shareholder equity (B)	(66,850)	46,546			
	Return on capital employed (A/B)	**N.A.**	**-5%**	**0%**	**0%**	

Consolidated statement of profit and loss for the year ended March 31, 2023 (₹ in thousands)

35 Income tax

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the company's tax position.

35.1 The components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax	-	-
Adjustment in respect of current income tax of prior years	16,528	(79)
Deferred tax	-	-
Total	**16,528**	**(79)**

35.2 Reconciliation of the total tax charge

Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at March 31, 2023	As at March 31, 2022
Accounting loss before tax	(1,34,061)	(32,946)
Tax at statutory income tax rate of 25.17%	(33,741)	**(8,292)**
Deffered tax assets/(liability) not recognised	33,741	8,292
Adjustment of current tax of previous year	16,528	(79)
Income tax expense at effective tax rate	**16,528**	**(79)**
Effective tax rate	**-12.33%**	**0.24%**

Consolidated statement of profit and loss for the year ended March 31, 2023 (₹ in thousands)

35.3 Tax losses

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / (assets):

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability :		
Depreciation disallowance	(1)	(5)
Net deferred tax liability	**(1)**	**(5)**
Deferred tax asset:		
Provision for Expenses	63	100
Tax losses for which no deferred tax has been recognised	88,100	88,621
Provision for doubtful debts	1,74,625	1,55,348
Unabsorbed Depreciation	840	842
Net deferred tax asset	**2,63,628**	**2,44,911**

Note:

(a) As a matter of prudence the company had decided not to recognise Deferred tax assets (net) in books of accounts.

36 Stamp Duty

Two subsidiaries i.e. quant broking private limited (QBPL) and quant securities private limited (QSPL) has collected stamp duty on account of its statutory obligation towards transactions entered on various segments in the state of Tamilnadu. The Company has not deposited the same since in its opinion the same is not payable which is disputed by the state. The matter is pending with The Honorable High Court, Tamilnadu. In the interim the amount so collected is reflected under Statutory Liability. The amount outstanding is to the tune of Rs. 1,22,142 thousand (previous year Rs. 1,22,142 thousand) . The amount outstanding is provided in the books of accounts of QBPL and QSPL)

37 Balances appearing in certain accounts under the heads, Trade Receivables, Other Current Liabilities and Trade Payables are subject to confirmation and reconciliation. Consequential adjustment thereof, arising if any, will be made in the year, the confirmations and reconciliation are received.

38 The management of quant securities private limited has taken the conscious call of surrendering the broking licenses with BSE and NSE. however, acceptance of the request is still pending.

Further, the company vide its board meeting dated 17.03.2018 has decided to discounting its present business operations and would endeavour to explore other business opportunities.

The intention of the management is not to wind up the company and hence, the accounts are prepared on going concern basis.

39 Interest in other entities

The Group's subsidiaries at March 31, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name	Country of Incorporation	Year ending	Proportion of ownership (Interest)
Quant Broking Private Limited	India	March 31, 2021	100%
Quant Securities Private Limited	India	March 31, 2021	100%
Quant Investments Services Private Limited	India	March 31, 2021	100%

Consolidated statement of profit and loss for the year ended March 31, 2023 (₹ in thousands)

40 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.

S. No.	Name	As % of consolidated net assets	Net asset Amount	As % of consolidated profit or loss	Profit/(loss) after taxation
A	**Parent**				
	Quant Capital Private Limited	369%	2,46,706	21%	(23,958)
B	**Subsidiaries**				
	Indian				
(i)	Quant Broking Private Limited	-367%	(2,45,263)	66%	(75,352)
(ii)	Quant Securities Private Limited	-69%	(46,300)	12%	(14,030)
(iii)	Quant Investments Services Private Limited	-33%	(21,994)	0%	(55)

41 The Holding company (Reliance Capital Limited) has been admitted under the Corporate Insolvency Resolution Process (CIRP) effective from December 6, 2021 and as stipulated under Section 20 of the Insolvency and Bankruptcy Code (IBC), it is incumbent upon the Administrator (exercising same powers as Resolution Professional under the Code duly appointed by the National Company Law Tribunal, Mumbai) to manage the operations of the Company as a going concern. Accordingly, the Standalone financial Statement for the year ended March 31, 2023, have been prepared on going concern basis. However, the company has incurred losses during the period as well as during the previous periods and reported negative net worth as at March 31, 2023.

42 Previous years figures have been regrouped/ rearranged wherever necessary.

The accompanying notes form an integral part of the consolidated financial statements
As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

Sd/-
Niraj Gupta
Partner
Membership No: 100808

Place: Mumbai
Date: 5th May 2023

For and on behalf of the Board of Directors

Sd/-
Suresh Babu Konakanchi
Director
DIN: 07757710

Sd/-
ARUN KUMAR
Director
DIN: 05282842

Sd/-
Rajat Sharma
Chief Financial Officer

Sd/-
Raju Kharol
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of

Quant Capital Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Quant Capital Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its loss and total Comprehensive Income, Change in Equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Relating to Going Concern

We draw attention to Note no. 26 in the financial statements, which indicates that the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to

Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

As part of an audit in accordance with SAs, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we further 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 purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

e) The matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;

g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an annexure A to this report;

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

   i. The Company has disclosed the impact of pending litigations on its financial position in note no. 15 to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

   iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise;

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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

(c) Based on the audit procedures that have been 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 (a) and (b) above, contain any material misstatement.

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place - Mumbai
Date - 05th May, 2023

Sd/-
Niraj Gupta
Partner
Membership No. 100808
UDIN: 23100808BGVNSK8823

Annexure referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Quant Capital Private Limited on the financial statements of the Company for the year ended 31st March, 2023

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. The Company does not hold any Property, Plant & Equipment, thus, requirement of clause 3(i) of the Order is not applicable to the Company.

ii. (a) The Company does not hold any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

iii. (a)(A) The Company has granted loans to Companies as specified in Section 185 & 186 of the Act, the balance outstanding at the balance sheet date is Rs. 9,85,21,000/- which have been considered doubtful and have been provided for.

(B) Further, the Company has granted loans to entities other than in (a) above, balance outstanding at the balance sheet date is Rs. 2,00,00,000/- which have been considered doubtful and have been provided for.

(b) The loans given are interest bearing, however, in view of chances of non-recoverability, interest income of Rs. 85,28,040/- on one of the loans has not been accrued, so to that extent it is prejudicial to the interests of the Company.

(c) The loans in (a) are repayable on demand and hence, reporting under clause (c), (d) & (e) are not required.

(f) All the loans mentioned in (a) above are repayable on demand and the aggregate amount is Rs. 11,85,21,000/- and the percentage thereof is 100% of the total loans granted. The aggregate amount of loans granted to related parties as per clause (76) of Section 2 of the Companies Act, 2013 is Rs. 9,85,21,000/-

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities..

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, covered under Section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, excise duty and customs duty. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, value added tax, service tax, provident fund and other material statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any disputes.

viii. 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).

ix. (a) The Company has not borrowed money from any financial institutions, bank and government, thus the provision of clause 3(ix)(a) of this Order does not apply to the company.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not taken any short term loan during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable

(e) On an overall examination of the 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, associates or joint ventures;

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) 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.

(c) There has been no instance of whistle-blower complaints received by the company during the year under audit.

xii. In our opinion, company is not a Nidhi company and, therefore clause 3(xii) of the order is not applicable.

xiii. Based upon the audit procedures performed and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards;

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, determining the nature, timing & extent of our audit procedures.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year under review, therefore clause 3(xv) of the order is not applicable

xvi. (a) The income from Interest is more than 50% of gross total income therefore as per Sec 45IA of Reserve bank of India Act 1934, company is required to register as NBFC but as per Note 27 to the financial statements the company has temporarily fallen into this criteria as the borrower / group companies to whom Company loaned has eroded networth and are unable to repay the loans. The holding company has been admitted under the Corporate Insolvency Resolution Process (CIRP) effective from December 6, 2021 as stipulated under Section 20 of the Insolvency and Bankruptcy Code (IBC), so management is unable to take appropriate action till the conclusion of CIRP.

(b) 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.

xvii. Based upon the audit procedures performed and according to the information and explanations given to us, the company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year;

xviii. There has been no resignation of statutory auditors of the Company during the year

xix. According to the information and explanation given to us and 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the *assumptions, we are of the opinion that that there exists material uncertainty as on the date of audit report that the 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 further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;*

xx. The Company does not attract the provision of sec 135 of the Companies Act, 2013, thus, clause (xx) of the Order is not applicable.

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place - Mumbai
Date - 05^{th} May, 2023

Sd/-
Niraj Gupta
Partner
Membership No. 100808

Annexure A referred to in paragraph 2(f) under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Quant Capital Private Limited on the financial statements of the Company for the year ended 31st March, 2023

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 ('the Company') as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 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.

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place : Mumbai
Date : 05th May, 2023

Sd/-
Niraj Gupta
Partner
Membership No. 100808

Quant Capital Private Limited

Balance sheet as at March 31, 2023

(₹ Thousands)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Financial assets			
Investments	3	17,200	30,507
Other financial assets	4	-	-
Total non-current assets		**17,200**	**30,507**
Current assets			
Financial assets			
Cash and cash equivalents	5	3,417	2,855
Loans	6	-	30,791
Other financial assets	7	1,945	6,584
Current tax assets (net)	8	9,970	12,132
Other current assets	9	7,945	8,637
Total current assets		**23,277**	**60,999**
Total assets		**40,477**	**91,506**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	1,00,019	1,00,019
Other equity	11	(1,59,797)	(1,08,922)
Total equity		**(59,778)**	**(8,903)**
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		-	-
Other current liabilities	12	1,00,255	1,00,409
Total current liabilities		**1,00,255**	**1,00,409**
Total liabilities		**1,00,255**	**1,00,409**
Total equity and liabilities		**40,477**	**91,506**
Significant accounting policies and notes to the financial statement	1 to 28		

The accompanying notes form an integral part of the financial statements
As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

Sd/-
Niraj Gupta
Partner
Membership No: 100808

For and on behalf of the Board of Directors

Sd/-
Suresh Babu Konakanchi
Director
Din: 07757710

Sd/-
ARUN KUMAR
Director
Din: 05282842

Sd/-
Rajat Sharma
Chief Financial Officer

Sd/-
Raju Kharol
Company Secretary

Place: Mumbai
Date: 5th May 2023

Quant Capital Private Limited

Statement of Profit and Loss for the year ended March 31, 2023

(₹ Thousands)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations		-	-
Other income	13	2,368	2,185
Total income		**2,368**	**2,185**
Expenses			
Employee benefit expenses		-	-
Depreciation		-	-
Net finance costs		-	-
Other expenses	14	51,747	18,151
Total expenses		**51,747**	**18,151**
Profit/ (loss) before exceptional items and tax		**(49,379)**	**(15,966)**
Exceptional items			
Profit/ (loss) before tax for the year		**(49,379)**	**(15,966)**
Income tax expense			
- Current tax			-
- Deferred tax			-
- Earlier years		1,496	-
Total tax expense		**1,496**	**-**
Profit/ (loss) for the year		**(50,875)**	**(15,966)**
Profit from discontinued operations			
Other comprehensive income			-
Total comprehensive income for the year		**(50,875)**	**(15,966)**
Earnings per equity share (amount in ₹)	23		
Basic (₹)		(5.09)	(1.60)
Diluted (₹)		(5.09)	(1.60)
Significant accounting policies and notes to the financial statement	1 to 28		

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

Sd/-
Niraj Gupta
Partner
Membership No: 100808

For and on behalf of the Board of Directors

Sd/-
Suresh Babu Konakanchi
Director
Din: 07757710

Sd/-
ARUN KUMAR
Director
Din: 05282842

Sd/-
Rajat Sharma
Chief Financial Officer

Sd/-
Raju Kharol
Company Secretary

Place: Mumbai
Date: 5th May 2023

Quant Capital Private Limited

Statement of cash flow for the year ended March 31, 2023

(₹ Thousands)

	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A	**Cash flow from operating activities**		
	Profit / (Loss) before Tax	**(49,379)**	**(15,966)**
	Adjustments for:		
	Provision for diminution in value of investments	13,308	17,483
	Provision for doubtful advances & loans	37,375	-
	Dividend Income	(17)	-
	Interest on income tax refund	(72)	
	Interest income	(2,139)	(2,185)
	Operating Profit / (Loss) before working capital changes	**(924)**	**(668)**
	Adjustments for :		
	(Increase) / decrease in trade receivables		-
	(Increase) / decrease in other financial assets	(20)	-
	(Increase) / decrease in other current assets	692	(350)
	Increase / (decrease) in trade payables	-	-
	Increase / (decrease) in other liabilities	(154)	115
	Cash generated from / (used in) operations	**(406)**	**(903)**
	Taxes paid/(net of tax refund)	738	(220)
	Net cash inflow / (outflow) from operating activities (A)	**332**	**(1,123)**
B	**Cash flow from investing activities**		
	Movements in loans and advances(net)	-	1,150
	Purchase of investement	(1)	
	Dividend received	17	-
	Interest received	214	2,185
	Net cash inflow / (outflow) from investing activities (B)	**230**	**3,335**
C	**Cash flow from financing activities**		
	Finance cost	-	-
	Net cash inflow / (outflow) from financing activities (C)	**-**	**-**
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	562	2,212
	Cash and cash equivalents at the beginning of the Year	**2,855**	**643**
	Cash and cash equivalents at the end of the year	**3,417**	**2,855**
	Cash and cash equivalents comprise		
	Cash in hand		
	Balance with scheduled banks		
	-in current accounts	3,417	2,855
	Total cash and cash equivalents	**3,417**	**2,855**

Quant Capital Private Limited
Statement of cash flow for the year ended March 31, 2023

(₹ Thousands)

(a) **Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Cash and cash equivalents	3,417	2,855
Borrowings	-	-
Net debt	**3,417**	**2,855**

Particulars	**Cash and bank balance**	**Borrowings**	**Total**
Net debt as at April 1, 2021	**643**	**-**	**643**
Cash flows	2,212	-	**2,212**
Net debt as at March 31, 2022	**2,855**	**-**	**2,855**
Cash flows	562	-	562
Net debt as at March 31, 2023	**3,417**	**-**	**3,417**

(b) The above Statement of cash flows has been prepared under the Indirect method as set out in IND AS - 7 on "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

(c) Figures in brackets indicate cash outflow.

(d) The previous year’s figures have been regrouped and reclassified wherever necessary.

The accompanying notes form an integral part of the financial statements
As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm’s Registration No: 128701W

Sd/-
Niraj Gupta
Partner
Membership No: 100808

For and on behalf of the Board of Directors

Sd/-
Suresh Babu Konakanchi
Director
Din: 07757710

Sd/-
ARUN KUMAR
Director
Din: 05282842

Sd/-
Rajat Sharma
Chief Financial Officer

Sd/-
Raju Kharol
Company Secretary

Place: Mumbai
Date: 5th May 2023

Quant Capital Private Limited

Statement of changes in equity for the year ended March 31, 2023

(₹ Thousands)

A Equity share capital

Particulars	Number	Amount
Opening Balance as at April 1, 2022	**1,00,01,923**	**1,00,019**
Changes in Equity Share Capital due to prior period errors	**-**	**-**
Restated balance as at April 1, 2022	**1,00,01,923**	**1,00,019**
Changes in equity share capital during the current year	-	-
Balance As at March 31, 2023	**1,00,01,923**	**1,00,019**
Balance as at April 1, 2021	**1,00,01,923**	**1,00,019**
Changes in Equity Share Capital due to prior period errors	**-**	**-**
Restated balance as at April 1, 2021	**1,00,01,923**	**1,00,019**
Changes in equity share capital during the current year	-	-
As at March 31, 2022	**1,00,01,923**	**3,00,057**

B Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total other equity
	Securities premium	Retained earnings	Capital Reserve		
Opening Balance as at April 1, 2022	**18,74,370**	**(20,33,292)**	**50,000**	**-**	**(1,08,922)**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 1, 2022	**18,74,370**	**(20,33,292)**	**50,000**	**-**	**(1,08,922)**
Total Comprehensive Income for the current year	-	(50,875)	-	-	(50,875)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Transfer from Statement of Profit and Loss	-	-	-	-	-
Any other	-	-	-	-	-
Balance As at March 31, 2023	**18,74,370**	**(20,84,167)**	**50,000**	**-**	**(1,59,797)**
Balance as at April 1, 2021	**18,74,370**	**(20,17,326)**	**50,000**	**-**	**(92,956)**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 1, 2021	**18,74,370**	**(20,17,326)**	**50,000**	**-**	**(92,956)**
Total Comprehensive Income for the current year	**-**	**(15,966)**	**-**	-	**(15,966)**
Dividends	**-**	**-**	**-**	**-**	**-**
Transfer to retained earnings	**-**				
Transfer from Statement of Profit and Loss	**-**				
Any other	**-**				
As at March 31, 2022	**18,74,370**	**(20,33,292)**	**50,000**	**-**	**(1,08,922)**

The accompanying notes form an integral part of the financial statements
As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

Sd/-
Niraj Gupta
Partner
Membership No: 100808

Place: Mumbai
Date: 5th May 2023

For and on behalf of the Board of Directors

Sd/-
Suresh Babu Konakanchi
Director
Din: 07757710

Sd/-
ARUN KUMAR
Director
Din: 05282842

Sd/-
Rajat Sharma
Chief Financial Officer

Sd/-
Raju Kharol
Company Secretary

1 Corporate Information

Quant Capital Private Limited was incorporated on December 04, 2007. The Company is the holding company for various companies which provide different financial services to the public at large. The Company's registered address is changed to 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai- 400063, Maharashtra. These financial statement of the Company for the year ended March 31, 2022 were authorised for issue by the board of directors on April 15th , 2022. Pursuant to the provision of the section of the Companies Act, 2013 (the 'Act') the Central Government, Income tax authorities, Securities and Exchange Board of India, other statutory regulatory body and under section 131 of the Act, the board of directors of the Company have powers to amend / re-open the standalone financial statements approved by the board / adopted by the members of the Company.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act, to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

• Certain financial assets and liabilities (including derivatives instruments) are measured at fair value;

• Defined benefit plans – plan assets measured at fair value.

(iii) Current - non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out under Ind AS and in Schedule III to the Act. Based on the nature of the services and their realisation in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.02 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the company commits to purchase or sell the asset.

At initial recognition, the company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

(b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

2.03 Financial assets

(i) Classification and subsequent measurement

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

• Fair value through profit or loss (FVPL);

• Fair value through other comprehensive income (FVOCI); or

• Amortised cost

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:

(i) the company's business model for managing the asset; and

(ii) the cash flow characteristics of the asset.

Based on these factors, the company classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured. Interest income from these financial assets is recognized using the effective interest rate method.

Fair value through Comprehensive income : Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading.

Trade receivables are measured at transaction price.

Fair value option for financial assets: The company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Business model: The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the company in determining the business model for a company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

a) Purchased financial assets, for which the original credit-adjusted effective interest rate is applied to the amortized cost of the financial asset.

b) Financial assets that subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortized cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any impairment allowance) or to the amortized cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The company subsequently measures all equity investments at fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVPL are included in the statement of profit or loss.

(ii) Impairment

The company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI. The company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

• An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

• The time value of money; and

• Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL detailed information about the judgements and estimates made by the company in the above are as is set out in note no. 26

(iii) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (I) the company transfers substantially all the risks and rewards of ownership, or (ii) the company neither transfers nor retains substantially all the risks and rewards of ownership and the company has not retained control. The company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

2.04 Financial liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortized cost, except for:

• Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss; and

• Financial liabilities arising from the transfer of financial assets which did not qualify for de-recognition, whereby a financial liability is recognized for the consideration received for the transfer. In subsequent periods, the company recognizes any expense incurred on the financial liability.

(ii) Derecognition

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.

The exchange between the company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

2.05 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The power to assess the financial performance and position of the Group and make strategic decisions is vested in the executive director who has been identified as the chief operating decisions maker.

2.06 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The company applies the five-step approach for recognition of revenue:

• Identification of contract(s) with customers;
• Identification of the separate performance obligations in the contract;
• Determination of transaction price;
• Allocation of transaction price to the separate performance obligations; and
• Recognition of revenue when (or as) each performance obligation is satisfied.

(a) Revenue from sale of Goods

Revenue (net of Goods and Service tax , sales return and trade discount) from sale of goods is recognized on transfer of all significant risks and rewards of ownership as per terms of contracts with the customers.

(b) Interest Income

Interest income is recognized using the effective interest rate.

(c) Dividend Income:

Dividend income is recognized in the statement of profit or loss on the date that the company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(d) Other income

In respect of other heads of income are recognized on accrual basis in accordance with terms of the agreements.

2.07 Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

2.08 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.09 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.1 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.11 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, cheques on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.12 Cash flow statement

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

2.13 Property, plant and equipments

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

The estimate useful lives for the different types of assets are:

Assets	Useful Life (Years)
Office Equipments	5
Furniture & Fixture	10
Vehicle	8

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

Assets costing up to Rs. 5,000 are fully depreciated at the time of acquisition.

2.14 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.15 Inventories

Financial instruments held as inventory are measured at fair value through profit or loss.

2.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.17 Provisions, Contingent liabilities and contingent assets

Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events. Contingent liability is not recognised as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with reliability. Contingent Liabilities are not recognised but are disclosed in the financial statements.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A contingent asset is not recognised however disclosed in the financial statements, if any.

2.18 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The company operates the following post-employment schemes:

(a) Gratuity; and

(b) Provident fund.

Defined Benefits plans

Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.19 Earnings per share

(a) Basic earnings per share

Earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial Year, adjusted for bonus element in equity shares issued during the year (Note 23)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.20 Functional and presentation currency

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto to the nearest thousand & zero decimals (as per the requirement of Schedule III), unless and otherwise stated.

2.21 Critical accounting estimates and judgements

The preparation of consolidated financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit or loss. The actual amounts realised may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows:

a) Estimation of deferred tax - Note 17
b) Measurement of fair values and Expected Credit Loss (ECL)-Note 19

Quant Capital Private Limited
Financial statement for the year ended March 31, 2023

(₹ Thousands)

Note 3 - Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted investments		
At Amortised cost -		
Investment in equity instruments :		
(A) Investment in subsidiary companies :-		
1. Quant Broking Private Limited	13,05,000	13,05,000
Less : Provision for diminution in value of investments (refer note no. (i))	(13,05,000)	(12,91,693)
(1,80,00,000 No. of Shares of Rs. 10 each fully paid up)		
2. Quant Securites Private Limited	24,500	24,500
Less : Provision for diminution in value of investments (refer note no. (i))	(24,500)	(24,500)
(15,38,000 No. of Shares of Rs. 10 each fully paid up)		
3. Quant Investment Securites Private Limited	65,000	65,000
Less : Provision for diminution in value of investments (refer note no. (i))	(65,000)	(65,000)
(7,40,000 No. of Shares of Rs. 10 each fully paid up)		
(B) Investments in preference shares of Rs. 10 each fully paid		
17200, 10% Non-cumulative compulsory convertible preference shares of Quant capital finance & investments private Limited	17,200	17,200
(C) Share application money pending allotment (net of provision)		
(Quant Transactional Services Private Limited) (refer note no. (ii))	3,000	3,000
Less : Provision for doubtful allotment	(3,000)	(3,000)
(D) 3,50,000 Secured 0.001% Redeemable Optionally Convertible private placed debentures of Rs. 1,000 Face Value per debenture		
(Monsoon Studios Private Limited)	3,50,009	3,50,009
Less: Provision for diminution in value of investments (refer note no. (iii))	(3,50,009)	(3,50,009)
At Fair Value through Profit and Loss account		
(A) 3,50,00,000, 0% Non-convertible non- cumulative compulsorily redeemable preference shares of Rs. 10 each fully paid up.	3,50,000	3,50,000
(Reliance Money Infrastructure Limited)		
Less : Provision for diminution in value of investments (refer note no. (iv))	(3,50,000)	(3,50,000)
Total	**17,200**	**30,507**

(₹ Thousands)

Note No. (i)

The company has provided for erosed in book value of investment made in subsidiary company as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Quant Investment services Private Limited	65,000	65,000
Quant Securities Private Limited	24,500	24,500
Quant Broking Private Limited	13,05,000	12,91,693
Total	**13,94,500**	**13,81,193**

Note No.(ii)

The company has given share application money and paid Rs. 3,000 thousand to Quant Transactional Services Private Limited (QTSPL) and Rs. 28,082 thousand as business advances. The company has filed suit against QTSPL for the recovery of the said amount.

However on conservative basis, the company has made provision of Rs. 31,082 thousand (100% of application money amount of Rs. 3000 thousand and advance of Rs. 28,082 thousand) in F.Y. 2017-2018

Note No. (iii)

The company has provided for diminution on value of convertible debentures of Monsoon Studio Private Limited to the tune of 100%, due to negative networth of the Monsoon Studio Private Limited.

Note No. (iv)

The redemption of Preference shares investment in Reliance Money Infrastructure Limited of INR 35 Crore was due in August 2020, since RMIL was unable to fulfill its obligation, negative networth of the company as on March 31, 2022, the management has provided to the tune of 100% on value of investment.

Note 4 - Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit-others	7,335	7,335
Less : Provision for doubtful deposits	(7,335)	(7,335)
Total	-	-

Note 5 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balance with banks in current accounts	3,417	2,855
Total	**3,417**	**2,855**

(₹ Thousands)

Note 6 - Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured - Considered Good		
Related Parties	-	23,765
Unsecured - Credit Impaired		
Related Parties	98,521	74,756
Other than related parties	20,000	20,000
Less: Impairment loss allowance	(1,18,521)	(87,730)
Total	**-**	**30,791**

* The Company has provided provision & does not accrued interest on unsecured lendings during the period, due to inability to repay by borrowers along with due interest as on, as per their financial position.

Note 7 - Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good unless otherwise stated		
Accrued interest on inter corporate loans	8,509	6,584
Less: Provision For Accrued Inerest On ICD	(6,584)	-
Doubtful advances{refer note no. (i)}	28,082	28,082
Less : Provision for doubtful advances	(28,082)	(28,082)
Other Advances	20	-
Total	**1,945**	**6,584**

(i) The company has recovery of Rs. 31,082 thousand from Quant Transactional Services Private Limited (QTSPL) - Rs. 3,000 thousand as share application money and Rs. 28,082 thousand as business advances. The company has filed suit against QTSPL for the recovery of the said amount.

Note 8 - Current tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance payment of taxes (net of provision for taxation)	9,970	12,132
(Provision for taxation as at September 30, 2022 is Nil and as at March 31, 2022 was Nil)		
Total	**9,970**	**12,132**

Note 9 - Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	-	225
Goods and service tax (net)	7,945	8,412
Total	**7,945**	**8,637**

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Note 3 - Investments

Credit quality of assets
The table below shows the credit quality and the maximum exposure to credit risk per based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 23 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note no.23.

Chnages in gross carrying amount of investment (₹ Thousands)

Internal rating grade	As at March 31, 2023			Total	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Performing								
High grade	17,200	-	-	17,200	30,507	-	-	30,507
Standard grade	-	-	-	-	-	-	-	-
Sub-standard grade	-	-	20,97,509	20,97,509	-	-	20,84,202	20,84,202
Past due but not impaired	-	-	-	-	-	-	-	-
Non- performing								
Individually impaired	-	-	(20,97,509)	(20,97,509)	-	-	(20,84,202)	(20,84,202)
Total	**17,200**	**-**	**-**	**17,200**	**30,507**	**-**	**-**	**30,507**

Changes in gross Carrying Amount of ECL
An analysis of changes in the gross carrying amount and the corresponding ECLs is, as follows

Particulars	As at March 31, 2023			Total	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	30,506	-	20,84,202	21,14,708	47,989	-	20,66,719	21,14,708
New assets originated or purchased	-	-	-	-	-	-	-	-
Assets derecognised or repaid	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	(13,306)	-	13,306	-	(17,483)	-	17,483	-
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	**17,200**	**-**	**20,97,508**	**21,14,708**	**30,506**	**-**	**20,84,202**	**21,14,708**

Reconciliation of ECL balance

Particulars	As at March 31, 2023			Total	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	-	-	20,84,202	20,84,202	-	-	20,66,719	20,66,719
New assets originated or purchased	-	-	-	-	-	-	-	-
Assets derecognised or repaid	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	13,306	13,306	-	-	17,483	17,483
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	**-**	**-**	**20,97,508**	**20,97,508**	**-**	**-**	**20,84,202**	**20,84,202**

(₹ Thousands)

Note 6 - Loans

a) Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system and policies on whether ECL allowances are calculated on an individual or collective basis are disclosed in note no. 19

Internal rating grade	As at March 31, 2023			Total	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Performing								
High grade	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	30,791	-	-	30,791
Sub-standard grade	-	-	1,18,521	1,18,521	-	-	87,730	87,730
Past due but not impaired	-	-	-	-	-	-	-	-
Non- performing								
Individually impaired	-	-	(1,18,521)	(1,18,521)	-	-	(87,730)	(87,730)
Total	**-**	**-**	**-**	**-**	**30,791**	**-**	**-**	**30,791**

b) Analysis of changes in the gross carrying amount of term loans

Particulars	As at March 31, 2023			Total	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	30,791	-	87,730	1,18,521	31,941	-	87,730	1,19,671
New assets originated or purchased	-	-	-	-	(1,150)	-	-	(1,150)
Assets derecognised or repaid	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	(30,791)	-	30,791	-	0	-	(0)	-
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	**-**	**-**	**1,18,521**	**1,18,521**	**30,791**	**-**	**87,730**	**1,18,521**

b) Reconciliation of ECL balance

Particulars	As at March 31, 2023			Total	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	-	-	87,730	87,730	-	-	87,730	87,730
New assets originated or purchased	-	-	30,791	30,791	-	-	-	-
Assets derecognised or repaid	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-		-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Closing balance	**-**	**-**	**1,18,521**	**1,18,521**	**-**	**-**	**87,730**	**87,730**

(₹ Thousands)

Note 10 - Share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Share Capital of ₹ 10 each	1,20,00,000	1,20,000	1,20,00,000	1,20,000
Preference Share Capital of ₹ 10 each	1,00,00,000	1,00,000	1,00,00,000	1,00,000
Total	**2,20,00,000**	**2,20,000**	**2,20,00,000**	**2,20,000**
Issued, Subscribed and Paid Up				
Equity Shares of ₹ 10 each fully paid up	1,00,01,923	1,00,019	1,00,01,923	1,00,019
Total	**1,00,01,923**	**1,00,019**	**1,00,01,923**	**1,00,019**

Note:

1. Terms and rights attached to equity shares

Equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after the distribution of preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

2. The reconciliation of the number of shares outstanding and the amount of share capital as at December 31, 2022 and March 31, 2022 is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Number of shares at the beginning	1,00,01,923	1,00,019	1,00,01,923	1,00,019
Add: Shares issued during the year			-	-
Less: Redeemed during the year			-	-
Number of shares at the Year/Period end	**1,00,01,923**	**1,00,019**	**1,00,01,923**	**1,00,019**

3.The details of shareholders holding more than 5% of a class of shares:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% held	No. of shares	% held
Equity shares				
Reliance Capital Limited	74,01,423	74.00	74,01,423	74.00
Sandeep Tandon	12,73,997	12.74	12,73,997	12.74
Adil Patrawala	13,26,500	13.26	13,26,500	13.26

4. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Shares held by holding company:				
Reliance Capital Limited and nominee shareholders	74,01,423	74,014	74,01,423	74,014

5. Shareholding of Promoters

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% held	No. of shares	% held
Reliance Capital Limited and nominee shareholders	74,01,423	74%	74,01,423	74%
Mr. Adil Patrawala	13,26,500	13.26%	13,26,500	13.26%
Mr. Sandeep Tandon	12,73,997	12.74%	12,73,997	12.74%

Note 11 - Other equity

(₹ Thousands)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital redemption reserve	50,000	50,000
Securities premium	18,74,370	18,74,370
Retained earnings	(20,84,167)	(20,33,292)
Other comprehensive income	-	-
Total	**(1,59,797)**	**(1,08,922)**

Particulars	As at March 31, 2023	As at March 31, 2022
Capital redemption reserve		
Opening balance	50,000	50,000
Less: Utilised during the year	-	-
Closing balance	**50,000**	**50,000**
Securities premium		
Opening balance	18,74,370	18,74,370
Ass: Issued during the year	-	-
Closing balance	**18,74,370**	**18,74,370**
Retained earnings		
Opening balance	(20,33,292)	(20,17,326)
Add: Profit / (loss) for the year	(50,875)	(15,966)
Closing balance	**(20,84,167)**	**(20,33,292)**

Nature and purpose of reserve

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act,2013.

b) Capital redemption reserve

The capital redemption reserve is created by transferring nominal value of the owned equity shares purchased out of free reserves or securities premium account. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

(c) Retained earnings

Retained earnings represents accumulated deficit in statement of profit & loss.

(₹ Thousands)

Note 12 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	-	7
Other Liabilities	1,00,005	1,00,004
Provision for expenses	250	398
Total	**1,00,255**	**1,00,409**

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(₹ Thousands)

Note 13 - Other income

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Dividend income	17	-
Interest income on Inter corporate loan	2,139	2,185
Interest on income tax refund	72	-
Provision / Liability no longer required written back	140	-
Total	**2,368**	**2,185**

Note 14 - Other expenses

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Auditors' remuneration		
- Statutory audit fees	150	150
Director sitting fee	110	120
Legal and professional fees	35	262
Miscellaneous expenses	1	2
Rates and taxes	543	59
Software expenses	225	75
Provision for dimunition of investments	13,308	17,483
Provision for doubtful loans & advances *	37,375	-
Total	**51,747**	**18,151**

* The Company has provided provision & does not accrued interest on unsecured lending to QBPL during the period, due to inability to repay by borrowers along with due interest as on, as per their financial position.

15 Contingent Liabilities

a Income Tax matters in respect of which appeal is pending before the Commissioner of Income Tax (Appeals), Mumbai Rs. 2,678 thousand for AY 2015-16 (Previous year Rs. 2,678 thousand) and Rs. 4,171 thousand for AY 2017-18 (previous year Rs. 4,171 thousand)

b Claims against Company not acknowledged as debts in respect of

i) Quant Transactional Services Private Limited (Plaintiffs) has filed a Suit in Honourable High Court against the Company U/s 6 of Specific Relief Act, 1963 and has claimed that the Company and its subsidiaries has forcefully dispossessed the Plaintiffs from the Goregaon Premises and taken over the possession of the Fixed Assets. The interim relief claimed was for repossession of the premises and inventory of the Fixed Assets. However, The Honourable High Court of Bombay has not granted any Interim Relief and Suit is pending hearing and for final disposal.

ii) Mr. Adil Patrawala has filed a Petition u/s 397 and 398 of Companies Act, 1956 against the Company claiming mismanagement in the affairs of the Company and oppression on the Minority Shareholder. The said Petition is pending hearing for the final disposal. There were certain Ad Interim reliefs claimed which were not granted by Hon'ble Company Law Board except one relief i.e. Mr. Adil Patrawala's holding in Quant Capital Private Limited cannot be diluted. The matter is now pending with National law tribunal.

iii) The Company has filed Summary Suit against Quant Transactional Services Private Limited for recovery of outstanding dues amounting to Rs. 93,298 thousand/-. The Notice of Motion was filed in the said Suit claiming Ad interim relief praying lien over the Assets of Quant Transactional Services Private Limited which High Court has denied. Both notice of motion and Suit are pending hearing and final disposal.

16 Related party transactions

As per the Ind AS 24 "Related Party Disclosures" as referred to in Accounting Standard Rules, the disclosure of transactions with the related parties as defined therein are given below. All transactions entered into by the Company with related parties, were in ordinary course of business and on arm's length basis.

A. List of Related Parties and their relationship:

(i)	Holding Company	: Reliance Capital Limited
(ii)	Subsidiaries	: Quant Broking Private Limited
		: Quant Securities Private Limited
		: Quant Investments Services Private Limited
(iii)	Fellow Subsidiaries	: Reliance Commodities Limited
		: Reliance Money Precious Metals Private Limited
		: Reliance Money Solutions Private Limited
		: Reliance Financial Limited
		: Reliance Securities Limited
iv)	**Key management personnel**	
	Director	: Mr. Arun Shivaraman Kumar (w.e.f November 25, 2021)
	Independent Director	: Mr. Suresh Babu Konakanchi (w.e.f. July 23, 2021)
	Manager	: Mr. Rajat Sharma (w.e.f. Nov 05, 2022)
	Manager	: Ms. Asha Garg (till November 01, 2022)
	Chief Financial Officer	: Mr. Rajat Sharma (w.e.f. Nov 05, 2022)
	Chief Financial Officer	: Ms. Asha Garg (till November 01, 2022)
	Company Secretary	: Raju Kharol (w.e.f. Nov 10, 2022)
	Company Secretary	: Mr. Rajesh Gohil (till November 07, 2022)

B. Related party transactions

B. Details of transactions with Related Parties: (₹ Thousands)

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	Holding Company	Subsidiaries	Fellow Subsidiary	Key managerial personnel and their relatives	Holding Company	Subsidiaries	Fellow Subsidiary	Key managerial personnel and their relatives
Income:								
Interest Received on Loans given								
Quant Broking Private Limited	-	-	-	-	-	-	-	-
Reliance Money Precious Metals Private Limited	-	-	1,675	-	-	-	1,724	-
Reliance Money Solutions Private Limited	-	-	464	-	-	-	460	-
Key Managerial Person								
Director Sitting Fee								
S K Agrawal	-	-	-	-	-	-	-	30
Suresh Babu Konakanchi	-	-	-	110	-	-	-	50
Loans Given								
Quant Broking Private Limited	-	-	-	-	-	-	-	-
Reliance Money Precious Metals Private Limited	-	-	-	-	-	-	200	-
Reliance Money Solutions Private Limited	-	-	-	-	-	-	400	-
Loans Recovered								
Quant Broking Private Limited	-	-	-	-	-	500	-	-
Reliance Money Precious Metals Private Limited	-	-	-	-	-	-	1,250	-
Reliance Money Solutions Private Limited	-	-	-	-	-	-	-	-
Closing Balances (ICDs) given / (taken)								
Quant Broking Private Limited	-	74,756	-	-	-	74,756	-	-
Reliance Money Precious Metals Private Limited	-	-	18,615	-	-	-	18,615	-
Reliance Money Solutions Private Limited	-	-	5,150	-	-	-	5,150	-
Closing Balances (Others) receivable / (payable)								
Reliance Financial Limited	-	-	(1,00,005)	-	-	-	(1,00,005)	-
Quant Broking Private Limited	-	-	6,584	-	-	-	6,584	-
Closing Balances - Investment in subsidiaries								
Quant Broking Private Limited	-	13,05,000	-	-	-	13,05,000	-	-
Quant Securities Private Limited	-	24,500	-	-	-	24,500	-	-
Quant Investments Services Private Limited	-	65,000	-	-	-	65,000	-	-

Note: Related party relationships are identified by the Company and relied upon by the auditors.

17 Taxation

Income tax expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position

17.01 Income tax

The components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

(₹ Thousands)

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Current tax	-	-
Adjustment in respect of current income tax of prior years	1,496	-
Deferred tax	-	-
Total	**1,496**	**-**

17.02 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2023 and March 31, 2022 is, as follows:

(₹ Thousands)

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Accounting profit before tax	(49,379)	(15,966)
Tax at India's statutory income tax rate of 25.17%	**(12,429)**	**(4,019)**
Deffered tax assets/(liability) not recognised	12,429	4,019
Earlier year taxes	1,496	-
Income tax expense at effective tax rate	**1,496**	**0**
Effective tax rate	**-3.03%**	**0.00%**

c) Deferred tax assets/liabilities

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / (assets):

(₹ Thousands)

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Deferred tax asset :		
Provision for Expenses	63	100
Unused tax losses for which no deferred tax asset has been recognised	1,453	1,655
Net deferred tax Asset	**1,516**	**1,755**

Note:

(a) As a matter of prudence the company had decided not to recognise Deferred tax assets (net) in books of accounts.

18 Fair value measurement

(₹ Thousands)

a) Financial instruments by category

Particulars	As at March 31, 2023		As at March 31, 2022	
	FVPL	Amortised cost	FVPL	Amortised cost
Non-current assets				
Financial assets				
Investments	-	17,200	-	30,507
Current assets				
Financial assets				
Cash and cash equivalents	-	3,417	-	2,855
Loans	-	-	-	30,791
Other financial assets	-	1,945	-	6,584
Total financial assets	-	22,562	-	70,737
Current liabilities				
Financial liabilities				
Othar Payable		1,00,005		1,00,004
Total financial liabilities	-	1,00,005	-	1,00,004

18 Fair value measurement (continued)

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2023 (₹ Thousands)

Assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
Investments	-	-	-	-
Total assets	**-**	**-**	**-**	**-**
Liabilities	-	-	-	-
Total liabilities	**-**	**-**	**-**	**-**

As at March 31, 2022 (₹ Thousands)

Assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
Investments	-	-	-	-
Total assets	**-**	**-**	**-**	**-**
Liabilities	-	-	-	-
Total liabilities	**-**	**-**	**-**	**-**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

18 Fair value measurement (continued)

b) Fair value of financial assets and liabilities measured at amortised cost (₹ Thousands)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	**Fair value**	**Carrying Value**	**Fair value**
Non-current assets				
Financial assets				
Investments	17,200	17,200	30,507	30,507
Current assets				
Financial assets				
Receivable				
Cash and cash equivalents	3,417	3,417	2,855	2,855
Loans	-	-	30,791	30,791
Other financial assets	1,945	1,945	6,584	6,584
Total financial assets	**22,562**	**22,562**	**70,737**	**70,737**
Current liabilities				
Financial liabilities				
Other Liability	1,00,005	1,00,005	1,00,004	1,00,004
Total financial liabilities	**1,00,005**	**1,00,005**	**1,00,004**	**1,00,004**

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: Trade receivables, cash and cash equivalents, bank deposits and trade payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets and liabilities that are measured at amortized cost, the carrying amounts are equal to the fair values.

19 Financial risk management

A) Financial risk management framework

The Company's activities expose it credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the company, it monitors, measure and manage the risk as per below matrix :-

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring
Liquidity risk	Borrowings	Rolling cash flow forecasts	Borrowing facilities, Asset liability measurement

19.1 Credit risk management

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company.

Credit risk is the single largest risk for the Company's business; management therefore carefully manages its exposure to credit risk. The credit risk management and control are centralised in a credit risk management team which reports regularly to the Board of Directors.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

(a) Expected credit loss measurement :-

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach "180 days past due for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date and impairment allowance is provide for amounts outstanding more than 180 days from billing date for trade receivables. The Company evaluates the concentration of risk with respect to trade receivables as below.

Reconciliation of impairment allowance on Loans

Particulars	(₹ Thousands)
Loss allowance as on April 01, 2021	**(87,730)**
Changes in loss allowance	-
Loss allowance as on March 31, 2022	**(87,730)**
Changes in loss allowance	(30,791)
Loss allowance as on March 31, 2023	**(1,18,521)**

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks are limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low.

19.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Quant Capital Private Limited

Notes to the financial statement for the year ended March 31, 2023

19.3 Financial risk management

Analysis of financial assets and liabilities by remaining contractual maturities.

The table below summarises the maturity profile of the undiscounted cash flows of the company's financial assets and liabilities as at March 31, 2023. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Year ended March 31, 2023 (₹ Thousands)

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Non Current Assets						
Financial assets						
Investments	-	-	-	-	17,200	17,200
Other financial assets	-	-	-	-	-	-
Current Assets						
Financial assets						
Cash and cash equivalents	3,417	-	-	-	-	3,417
Loans	-	-	-	-	-	-
Other financial assets	-	1,945	-	-	-	1,945
Total financial assets	**3,417**	**1,945**	**-**	**-**	**17,200**	**22,562**
Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises*	-	-	1,00,005	-	-	1,00,005
Total financial liabilities	-	**-**	**1,00,005**	**-**	**-**	**1,00,005**
* This is based on management estimate						

Quant Capital Private Limited
Notes to the financial statement for the year ended March 31, 2023

19.3 Financial risk management

Analysis of financial assets and liabilities by remaining contractual maturities.

Year ended March 31, 2022 (₹ Thousands)

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Non Current Assets						
Financial assets						
Investments	-	-	-	-	30,507	30,507
Other financial assets	-	-	-	-	-	-
Current Assets						
Financial assets						
Cash and cash equivalents	2,855	-	-	-	-	2,855
Loans	30,791	-	-	-	-	30,791
Other financial assets	-	6,584	-	-	-	6,584
Total financial assets	**33,646**	**6,584**	**-**	**-**	**30,507**	**70,737**
Financial liabilities						
Borrowings						-
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Other Payable			1,00,004			1,00,004
Total financial liabilities	**-**	**-**	**1,00,004**	**-**	**-**	**1,00,004**

20 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ Thousands)

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Non-current assets						
Property, plant and equipment	-	-	-	-	-	-
Financial Assets						
Investment	-	17,200	17,200	-	30,507	30,507
Deferred tax assets (net)		-	-		-	-
Total non-current assets						
Current assets						
Financial assets						
Cash and cash equivalents	3,417	-	3,417	2,855	-	2,855
Loans	-	-	-	30,791	-	30,791
Other financial assets	1,945	-	1,945	6,584	-	6,584
Current tax assets (net)	-	9,970	9,970	-	12,132	12,132
Other current assets	7,945	-	7,945	8,637	-	8,637
Total assets	**13,307**	**27,170**	**40,477**	**48,867**	**42,639**	**91,506**
LIABILITIES						
Current liabilities						
Financial liabilities						
Trade Payable	-	-	-	-	-	-
Other current liabilities	1,00,255	-	1,00,255	1,00,409	-	1,00,409
Total liabilities	**1,00,255**	**-**	**1,00,255**	**1,00,409**	**-**	**1,00,409**

21 Additional notes as per revised schedule III amended effective from April 01, 2021

I Details of Immovable Properties whose title deeds are not held in name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
NIL						

II Revaluation of Intangible assets and/or PPE (including Right-of-Use Assset) and Fair Value of Investment Property

The Company has not revalued its Intangible assets and PPE (including Right-of-Use Assset) during the year. The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

III Loans or Advances granted to promoters, directors, KMPs and the related parties

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person other than disclosed in Note No. 15

IV Capital Work-in-progress: i) CWIP Ageing Schedule ii) CWIP copmletion schedule

CWIP aging schedule

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	NIL				
Projects temporarily suspended					

*Total shall tally with CWIP amount in the balance sheet

CWIP completion schedule

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years
NIL				

V Intangible assets under development:

(i) Intangible assets under development aging schedule

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	NIL				
Projects temporarily suspended					

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

(ii) Intangible assets under development completion schedule **

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years
NIL				

**Details of projects where activity has been suspended shall be given separately.

VI **The company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988)**

VII **The company does not have any borrowings from banks or financial institution on security of current assets and accordingly, no question of willfull defaulter applicable to the company during the year.**

VIII **Information in respect of transactions with companies struck off under section 248 of companies Act, 2013.**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NIL			

IX **No cases of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.**

X **The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.**

XI **The company doesn't not have any arrangement in terms of section 230 to 237 of companies act 2013**

XII **The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities/Intermediaries during the year.**

XIII **The company has 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.**

Quant Capital Private Limited
Financial statement for the year ended March 31, 2023

XIV Details in respect of CSR Activities

Particulars			(₹ thousands)
(a) amount required to be spent during the year			Nil
(b) amount of expenditure incurred			
(c) shortfall at the end of the year			
(d) total of previous			
(e) reason for shortfall			
(f) nature of CSR activities			
(g) details of related party transactions			
(h) If provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately			

XV Details pertaining to Crypto Currency or Virtual Currency

Particulars	(₹ thousands)
(a) profit or loss on transactions involving Crypto currency or Virtual Currency	Nil
(b) amount of currency held	
(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency	

Quant Capital Private Limited
Financial statement for the year ended March 31, 2023 (₹ Thousands)

22 Key Financial Ratio

SR NO	Particulars	As at March 31, 2023	As at March 31, 2022	Difference	Changes in % Term	Reason for Changes
I	**Current ratio**					
	Current Assets					
	Trade receivables	-	-			
	Cash and bank balances	3,417	2,855			
	Bank Balance other than (a) above	-	-			
	Loans	-	30,791			
	Other Financial assets	1,945	6,584			
	Other current assets	7,945	8,637			
	Total Current Assets (A)	**13,307**	**48,867**			
	Current Liabilities					
	Trade payable	-	-			
	Other current liabilities	1,00,255	1,00,409			
	Total Current Liabilities (B)	**1,00,255**	**1,00,409**			
	Current ratio (A/B)	**0.13**	**0.49**	**-0.35**	**-73%**	There is reduction in current ratio due provisioning made on Loans
II	**Debt Service Coverage Ratio**					
	operating income	-	-			
	operating expenses	51,747	18,151			
	Net operating income (A)	**(51,747)**	**(18,151)**			
	Debt outstanding along with interest (B)	-	-			
	Debt Service Coverage Ratio (A/B)	**-**	**-**	**0.00**	**0%**	
III	**Return on Equity Ratio**					
	Net profit (A)	(50,875)	(15,966)			
	Shareholder equity (B)	(59,778)	(8,903)			
	Return on Equity (A/B)	**N.A**	**N.A**	**0%**	**0%**	
IV	**Trade Receivables turnover ratio**					
	Total Revenue from operation (A)	2,368	2,185			
	Average Trade Receivables (B)	-	-			There is no trade receivable in current & previous year
	Trade Receivables turnover ratio (A/B)	**0.00**	**0.00**	**0.00**	**0%**	
V	**Trade payables turnover ratio**					
	operating expenses (A)	51,747	18,151			
	Average Trade payable (B)	-	-			
	Trade payables turnover ratio (A/B)	**0.00**	**0.00**	**-**	**0%**	There is no trade payable in current & previous year
VI	**Net capital turnover ratio**					
	Total Revenue from operation (A)	-	-			
	Shareholder equity (B)	(59,778)	(8,903)			
	Net capital turnover ratio (A/B)	**N.A.**	**N.A.**			
VII	**Net profit ratio**					
	Net profit (A)	(50,875)	(15,966)			
	Total Revenue from operation (B)	-	-			
	Net profit ratio (A/B)	**N.A.**	**N.A.**			
VIII	**Return on capital employed**					
	operating income	-	-			
	operating expenses	51,747	18,151			
	Net operating income (A)	(51,747)	(18,151)			
	Shareholder equity (B)	(59,778)	(8,903)			
	Return on capital employed (A/B)	**N.A.**	**N.A.**			

(₹ Thousands)

23 Earning per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to equity shareholders	**(50,875)**	**(15,966)**
Basic & Diluted		
Weighted average number of equity shares outstanding during the year (Nos.)	1,00,01,923	1,00,01,923
Basic & Diluted earning per share of Rs. 10 each (Amount in ₹)	(5.09)	(1.60)
Nominal value per equity share	10	10

24 As the Company is engaged only in one business segment and there are no geographical segments, the Balance Sheet for the year ended March 31, 2023, and Statement of Profit and Loss for the year ended March 31, 2023 pertain to one business segment and related activities as per Ind AS 108 on Operating Segment"

25 The company vide its board meeting dated 09.03.2018 has decided to discontinue its present business operations and would endeavour to explore other business opportunities.

26 The Holding company (Reliance Capital Limited) has been admitted under the Corporate Insolvency Resolution Process (CIRP) effective from December 6, 2021 and as stipulated under Section 20 of the Insolvency and Bankruptcy Code (IBC), it is incumbent upon the Administrator (exercising same powers as Resolution Professional under the Code duly appointed by the National Company Law Tribunal, Mumbai) to manage the operations of the Company as a going concern. Accordingly, the Standalone financial Statement for the year ended March 31, 2023, have been prepared on going concern basis. However, the company has incurred losses during the period as well as during the previous periods and reported negative net worth as at March 31, 2023.

27 The Income from Interest is more than 50% of gross total income in Fy 22-23, therefore as per section 45IA of RBI Act 1934 Company is required to register as NBFC, However the borrower / group companies to whom Company loaned having eroded networth and are unable to repayment of loan and the holding company (Reliance Capital Limited) has been admitted under the Corporate Insolvency Resolution Process (CIRP) effective from December 6, 2021 and as stipulated under Section 20 of the Insolvency and Bankruptcy Code (IBC), so management is unable to take appropriate action till the conclusion of Corporate Insolvency Resolution Process (CIRP) process.

28 Previous year figures have been regrouped/ rearranged wherever necessary.

The accompanying notes form an integral part of the financial statements
As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

Sd/-
Niraj Gupta
Partner
Membership No: 100808

For and on behalf of the Board of Directors

Sd/-
Suresh Babu Konakanchi
Director
Din: 07757710

Sd/-
ARUN KUMAR
Director
Din: 05282842

Sd/-
Rajat Sharma
Chief Financial Officer

Sd/-
Raju Kharol
Company Secretary

Place: Mumbai
Date: 5th May 2023