

2024-2025

# 31ST ANNUAL REPORT

**ALACRITY SECURITIES  
LIMITED**

101, HARIDARSHAN, B-WING, BHOGILAL PHADIA ROAD, KANDIVALI (W), MUMBAI 400067

## CORPORATE INFORMATION

### ALACRITY SECURITIES LIMITED

Registered Address: 101, Haridarshan, B-wing, Bhogilal Phadia Road, Kandivali (W), Mumbai 400067.  
CIN L66120MH1994PLC083912 | Website: [www.alacritysec.com](http://www.alacritysec.com) | Email: [alacritysec@gmail.com](mailto:alacritysec@gmail.com)

#### **Board of Directors and Key Managerial Personnel:**

Hiten Ramniklal Mehta	Non-Executive - Non-Independent Director
Kishore Vithaldas Shah	Whole-time director
Pooja Ashutosh Gupta	Whole-time director
Dhruvkumar Ashwinkumar Shah	Non-Executive Independent Director
Mitesh Ambani	Non-Executive Independent Director
Nikunj Hasmukhbhai Shah	Non-Executive Independent Director
Kaushik Rathod	Chief Financial Officer
Amita Parmar	Company Secretary & Compliance Officer
Deven Narendra Sanghvi	Non-Executive Independent Director (up to February 01,2025)
Bhuwnesh Bansal	Non-Executive Independent Director (up to February 01,2025)
Gurunath Subramanyam Mudlapur	Non-Executive - Non-Independent Director (up to February 01, 2025)
Kruppa Gandhi	Company Secretary & Compliance Officer (up to July 09, 2025)

#### **Statutory Auditors:**

M/s. CLB & Associates  
Chartered Accountants

#### **Internal Auditors:**

HP Bhalekar & Associate  
Chartered Accountants

#### **Secretarial Auditor:**

M/s Jaymin Modi & Co.  
Company Secretaries

#### **Registrar & Transfer Agents:**

Bigshare Services Private Limited  
E/2, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri East, Mumbai - 400072.

## CONTENTS OF THE ANNUAL REPORT

<b>Particulars</b>	<b>Page Number</b>
Notice	03
Directors' report	15
Annexure A to Directors' report	22
Annexure B to Directors' report	23
Annexure C to Directors' report	26
Annexure D to Directors' report	28
Annexure E to Directors' report	36
Annexure F to Directors' report	40
Annexure G to Directors' report	49
Independent Auditor's Report	51
Standalone Balance Sheet	61
Statement of Profit & Loss	62
Cash Flow Statement	63
Statement of change in Equity	64
Notes to Financial Statement	65

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF ALACRITY SECURITIES LIMITED WILL BE HELD ON TUESDAY 30TH SEPTEMBER 2025 AT 09.30 AM THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS TO TRANSACT THE FOLLOWING BUSINESS.**

**ORDINARY BUSINESS:****ITEM NO. 1.**

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON.**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

**ITEM NO. 2.**

**RE-APPOINTMENT OF MS. POOJA ASHUTOSH GUPTA (DIN: 03498526) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION: -**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Ms. Pooja Ashutosh Gupta (Din: 03498526) who retires by rotation as a Director at this AGM, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

**SPECIAL BUSINESS:****ITEM NO. 3.**

**TO APPOINT M/S JAYMIN MODI & CO., FIRM OF COMPANY SECRETARIES IN PRACTICE AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS, FIX THEIR REMUNERATION:**

**TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s Jaymin Modi & Co., Firm of Company Secretaries in Practice be and are hereby appointed as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion

of this Annual General Meeting ('AGM') till the conclusion of the AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

**By order of the Board  
For Alacrity Securities Limited  
Sd/-  
Kishore Vithaldas Shah  
Wholetime Director & CFO  
DIN 01975061  
Date: 05<sup>th</sup> September 2025**

**Registered Address  
101, Haridarshan, B-Wing,  
Bhogilal Phadia Road,  
Kandivali (E), Mumbai,  
Maharashtra, India, 400067**

**NOTES:**

1. In continuation of Ministry's General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 respectively (collectively referred to as "MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/ AOVM) facility on or before 30th September, 2025 in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the Annual General Meeting of the Company ("AGM") is being held through VC/OAVM without the physical presence of the Members at a common venue. The registered office of the Company shall be deemed to be the venue for the AGM.
2. In terms of the MCA Circulars, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/Power of Attorney/Authority Letter, etc., for participation in the AGM through VC/OAVM facility and e-Voting during the AGM and since the AGM is being held through VC/OAVM facility, the Route Map is not annexed in this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").
5. Details of the Director seeking re-appointment is provided in this Notice.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
7. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any

statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and various MCA Circulars, the Company is pleased to provide its Members with the e-Voting facility to exercise their right to vote on the proposed resolutions electronically. For this purpose, the Company has appointed Cs Jaymin Piyushbhai Modi proprietor of M/s. Jaymin Modi & Co., as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
9. The Company has engaged National Securities Depository Limited ("NSDL") as the agency to provide the e-Voting facility and the instructions for e-Voting are provided as part of this Notice.
10. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-Off Date i.e., **Tuesday 23<sup>rd</sup> September 2025**.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received transmission or transposition and relogged transfer of securities. Further SEBI vide Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated to physical shares and for ease of portfolio management. Member's holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the Company or the Company's Registrar and Transfer Agent for assistance in this regard.
12. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
13. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Wednesday, 24<sup>th</sup> September 2025** to **Tuesday 30<sup>th</sup> September 2025** (both days inclusive).
14. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agent (RTA).
15. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/mobile number, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc. to their DP's if the shares are held in electronic Form and to RTA if the shares are held in physical form.
16. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
17. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions.

18. If the shares are held in electronic form, then change of address and change in the Bank Account etc. should be furnished to their respective Depository Participants.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in electronic form without any fee by the Members seeking to inspect such documents can send an email to [alacritysec@gmail.com](mailto:alacritysec@gmail.com).
20. Instructions for Members for Remote E-Voting and Joining General Meeting Are as Under:

The remote e-voting period commences on **Friday, 26<sup>th</sup> September, 2024 (9:00 a.m. IST)** and ends on **Monday 29<sup>th</sup> September, 2024 (5:00 p.m. IST)**. During this period members of the Company, holding shares as on the cut-off date of **Tuesday 23<sup>rd</sup> September 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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





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

#### **Step 1: Access to NSDL e-Voting system**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-</li> </ol>

	<p>Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <b>App Store</b> </div> <div style="text-align: center;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by</li> </ol>

	<p>sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911</p>

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

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

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

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

4. Your User ID details are given below :

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

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

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](#).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](#).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](#) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

**General Guidelines for shareholders**

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

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

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

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -**

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

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

1. Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (alacritysec@gmail.com). The same will be replied by the company suitably.

**Additional information on directors recommended for appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India.**

Name of Director	Pooja Ashutosh Gupta
Director Identification Number (DIN)	03498526
Date of birth	24/01/1992
Nationality	Indian
Qualifications	MBA
Date of first Appointment on the Board	16/08/2018
Tenure with the Company	period of five (5) years w.e.f. 07th September, 2023 to 06th September, 2028 (both days inclusive)
Nature of his expertise in specific functional areas;	Expertise in Decision Making
Relationships between Directors inter-se	Daughter of Director (Mr. Hiten Mehta)
List of the directorships held in other listed companies	White Lion Consultants Private Limited
Chairman/Member in the Committees of the Boards of companies in which he/she is Director	0
Number of Shares held in the Company as on March 31, 2025	1,08,24,700

**By order of the Board**  
**For Alacrity Securities Limited**  
**Sd/-**  
**Kishore Vithaldas Shah**  
**Wholetime Director & CFO**  
**DIN 01975061**  
**Date: 05<sup>th</sup> September 2025**

**Registered Address**  
**101, Haridarshan, B-Wing,**  
**Bhogilal Phadia Road,**  
**Kandivali (E), Mumbai,**  
**Maharashtra, India, 400067**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No.3:**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 06<sup>th</sup> September 2025 have approved and recommended the appointment of M/s Jaymin Modi & Co., as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the AGM of the Company to be held in the Year 2030 on following terms and conditions:

**a. Term of appointment:** Upto 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the Year 2030.

**b. Proposed Fees:** Any amount mutually agreed between Board and Secretarial auditor from time to time. The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

**c. Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

**d. Credentials:** M/s Jaymin Modi & Co., Firm of Company Secretaries in Practice ('Secretarial Audit Firm'), the firm is registered with the Institute of Company Secretaries of India and has an experience of more than 8 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate. M/s Jaymin Modi & Co. have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set out at Item Number 3 for approval of the Members as an Ordinary Resolution.

**By order of the Board**  
**For Alacrity Securities Limited**  
**Sd/-**  
**Kishore Vithaldas Shah**  
**Wholtime Director & CFO**  
**DIN 01975061**  
**Date: 05<sup>th</sup> September 2025**

**Registered Address**  
**101, Haridarshan, B-Wing,**  
**Bhogilal Phadia Road,**  
**Kandivali (E), Mumbai,**  
**Maharashtra, India, 400067**

## DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Company 31<sup>st</sup> Annual Report and the Company's audited financial statements for the financial year ended March 31, 2025.

### 1. OPERATING RESULTS

The operating results of the Company for the year ended March 31, 2025 are as follow:

Particulars	Amount in Lakhs.	
	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from Operations	57007.49	34120.30
Profit before tax from continuing operations	1588.94	1644.61
Tax Expenses (Including Deferred Tax)	385.42	499.35
Profit after Tax	1204.50	1145.26
Total Income for the year	1204.50	1145.26

### 2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

### 3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, your Company achieved total revenue from operations of Rs. 57007.49 Lakhs (previous year Rs. 34120.30 Lakhs).

The profit after tax (including other comprehensive income) is at Rs. 1204.50 Lakhs (previous year Rs. 1145.26 Lakhs).

### 4. SHARE CAPITAL

Authorised Share Capital: The Authorised Share Capital of the Company is Rs. 52,00,00,000 divided in to 5,20,00,000 Equity Shares of Rs. 10/- each.

Issued Subscribed and Paid-up Share Capital: The Issued Subscribed and Paid-up Share Capital of the Company is Rs. 46,66,00,000 divided in to 4,66,60,000 Equity Shares of Rs. 10/- each.

During the year the following changes have taken place in the Issued Subscribed and Paid-up Share Capital of the Company:

- In the Board Meeting held on May 09, 2024 the Board of Directors of the Company had approved the allotment of 30,80,000 Equity Shares of Rs. 10/- each issued at a premium of Rs.35.50/- to Non-Promoters on a preferential basis.
- Allotment of 1,95,00,000 and 30,00,000 equity shares due to Conversion of Equity Warrants of Rs. 10/- each issued at a premium of Rs.16/- to Promoter, Promoter Group and Non-Promoters on a preferential basis respectively on November 02, 2024 and November 13, 2024.

The equity shares of the Company were migrated & admitted to dealings on the Mainboard Platform in the list of 'B' Group with effect from Thursday, October 03, 2024.

### 5. DIVIDEND

Your directors do not recommend any dividend for the financial year ended March 31, 2025.

### 6. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

#### **7. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of the Company.

#### **8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.**

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

#### **9. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

#### **10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. The Company has constituted Risk Management Committee and its risk management policy is available on the website of the Company.

#### **11. INTERNAL CONTROL SYSTEM**

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

#### **12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review, your Company has not made any investment, given any loan or guarantee falling within the meaning of section 186 of the Companies Act, 2013 and the rules made thereunder.

#### **13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with Related Party are provided in the Company's financial statements (**note 27**) in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

#### **14. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment.

During the financial year under review:

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

## **15. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2024-25 <https://www.alacritysec.com/annual-reports.php>

## **16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year, the Board met 10 times on 22/05/2024, 05/09/2024, 02/11/2024, 12/11/2024, 13/11/2024, 10/01/2025, 01/02/2025, 12/02/2025, 21/03/2025 & 24/03/2025.

## **17. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken 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.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **18. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

## **19. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY DURING THE YEAR**

### **Issue of Shares on Private Placement/Preferential Basis**

- In the Board Meeting held on May 09, 2024 the Board of Directors of the Company had approved the allotment of 30,80,000 Equity Shares of Rs. 10/- each issued at a premium of Rs.35.50/- to Non-Promoters on a preferential basis.
- Allotment of 1,95,00,000 and 30,00,000 equity shares due to Conversion of Equity Warrants of Rs. 10/- each issued at a premium of Rs.16/- to Promoter, Promoter Group and Non-Promoters on a preferential basis respectively on November 02, 2024 and November 13, 2024.

## **20. ARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure C** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The policy is available on the Company's website. [www.alacritysec.com](http://www.alacritysec.com).

## **21. DIRECTORS**

Pooja Ashutosh Gupta is liable to retire by rotation in this ensuing Annual General Meeting and being eligible he has offered herself for reappointment. Your directors recommend her re-appointment. Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

## **22. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

## **23. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## **24. STATUTORY AUDITORS**

The Members of the Company in the Annual General Meeting held on 30th September 2022 appointment of M/s. CLB & Associates Chartered Accountants (FRN 124305W) as Statutory Auditor of your company for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2027.

## **25. INTERNAL AUDITORS**

M/s HP Bhalekar & Associates Chartered Accountants, were appointed as internal auditors by the Board for the financial year 2024-25 and who have issued their reports on quarterly basis.

## **26. SECRETARIAL AUDITORS**

The Company has appointed M/s Jaymin Modi & Co. Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2024-2025 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the FY 2024-25 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

## **27. COST RECORDS AND COST AUDIT**

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act,

2013 was not applicable for the business activities carried out by the Company for the FY 2024-25. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

## **28. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

The secretarial auditor of the company has made the following Qualifications

Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay.

Board Reply

The e-forms were filed with necessary additional fees.

Apart from the above there are no qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

## **29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure E**.

## **30. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Holding, Subsidiary, Joint Ventures and Associate Companies as on March 31, 2025.

## **31. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

During the period under review, neither any application under Corporate Insolvency Resolution Process was initiated nor any pending under the Insolvency and Bankruptcy Code, 2016

## **32. 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**

During the period under review, no such settlement took place.

## **33. VIGIL MECHANISM**

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

The Vigil Mechanism Policy is available at the website of the Company: [www.alacritysec.com](http://www.alacritysec.com).

## **34. REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

## **35. ANNUAL EVALUATION BY THE BOARD**

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

## **36. MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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 and commitments affecting the financial position of the Company occurred during the financial year.

**37. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

**38. MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of the independent directors ("Annual ID Meeting") was convened on March 21, 2025, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

**39. DETAILS OF FAMILIARIZATION PROGRAMME IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2024-2025**

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects.

**40. CORPORATE GOVERNANCE**

Your company will continue to uphold the true spirit of Corporate Governance and implement the best governance practices. A report on Corporate Governance pursuant to the provisions of Corporate Governance Code stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure F**. The complete details of the various board committees are also provided therein along with Secretarial Auditors' Certificate regarding compliance of conditions of corporate governance.

**41. OTHER DISCLOSURES**

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company are initiated or pending under the Insolvency and Bankruptcy Code, 2016. 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 - Not Applicable.

**42. POLICIES**

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

**43. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

#### **44. ENHANCING SHAREHOLDER VALUE**

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

#### **45. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

#### **46. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies Corporate Social Responsibility (Policy) Rules, 2014.

As per provision of Section 135 of the Companies Act, 2013 read with Rule 8 of Companies Corporate Social Responsibility (Policy) Rules, 2014, the Board has approved CSR Policy and the Company has spent towards CSR activities, details of which are provided in attached **Annexure G** to Director's Report.

#### **47. ACKNOWLEDGEMENTS**

Your directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

**By order of the Board**  
**For Alacrity Securities Limited**  
**Sd/-**  
**Kishore Vithaldas Shah**  
**Wholetime Director & CFO**  
**DIN 01975061**  
**Date: September 05, 2025**  
**Place: Mumbai**

**ANNEXURE A TO THE DIRECTORS' REPORT**

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is given herein below:

A	CONSERVATION OF ENERGY	Not Applicable
i	Steps taken or impact on conservation of energy.	NIL
ii	Steps taken by the company for utilizing alternate sources of energy.	NIL
iii.	Capital investment on energy conservation equipment.	NIL

B	TECHNOLOGY ABSORPTION	Not Applicable
i	Efforts made towards technology absorption.	NIL
ii	Benefits derived like product improvement, cost reduction, product development or import substitution.	NIL
iii.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)-  a) Details of technology imported. b) Year of import. c) Whether the technology has been fully absorbed. d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and e) Expenditure incurred on research & development.	NIL

C	FOREIGN EXCHANGE EARNINGS & OUTGO	AMOUNT	
		2024-25	2023-24
i	Foreign Exchange Earnings in terms of actual inflows	NIL	NIL
ii	Foreign Exchange Outgo in terms of actual outflows.	NIL	NIL
iii.	Foreign Travelling	NIL	NIL

**ANNEXURE B TO THE DIRECTORS' REPORT**
**FORM NO. AOC - 2**

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

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

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

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

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Kishore V Shah
2	Amount	10.99
3	Nature of contracts/arrangements/transaction	Managerial Remuneration & Salary
4	Duration of the contracts/arrangements/transaction	Continuous basis
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	25/06/2021

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Pooja H Mehta
2	Amount	-
3	Nature of contracts/arrangements/transaction	Managerial Remuneration & Salary
4	Duration of the contracts/arrangements/transaction	Continuous basis
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	25/06/2021

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Pooja Equiresearch Pvt Ltd (Same Promotor Company)
2	Amount	1.56
3	Nature of contracts/arrangements/transaction	Rent Received
4	Duration of the contracts/arrangements/transaction	01-04-2024 to 31-03-2025
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	ODYSSEY CORPORATION LTD (Same Promotor Company)
2	Amount	3.43

3	Nature of contracts/arrangements/transaction	Interest
4	Duration of the contracts/arrangements/transaction	01-04-2024 to 31-03-2025
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Pooja Equiresearch Pvt Ltd (Same Promotor Company)
2	Amount	2.90
3	Nature of contracts/arrangements/transaction	Interest
4	Duration of the contracts/arrangements/transaction	01-04-2024 to 31-03-2025
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Meeta Mehta (Director's Wife)
2	Amount	4.67
3	Nature of contracts/arrangements/transaction	Sub-Brokerages Paid
4	Duration of the contracts/arrangements/transaction	01-04-2024 to 31-03-2025
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Mihir K Shah (Directors Son)
2	Amount	4.14
3	Nature of contracts/arrangements/transaction	Sub-Brokerages Paid
4	Duration of the contracts/arrangements/transaction	01-04-2024 to 31-03-2025
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Krupa Mehta (Directors Daughter in Law)
2	Amount	5.67
3	Nature of contracts/arrangements/transaction	Salary
4	Duration of the contracts/arrangements/transaction	01-04-2024 to 31-03-2025

5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	

## ANNEXURE C TO THE DIRECTORS' REPORT

### MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

<b>Name of the directors</b>	<b>Ratio to median remuneration</b>
<b>Non-executive directors</b>	
Hiten Ramniklal Mehta	-----
Ankur Mahesh Mehta	-----
Deven Narendra Sanghvi	-----
Bhuwnesh Bansal	0.11
Gurunath Subramanyam Mudlapur	-----
Mr. Dhruvkumar Ashwinkumar Shah	-----
Mr. Mitesh Ambani	-----
Mr. Nikunj Hasmukhbhai Shah	-----
<b>Executive directors</b>	
Pooja Ashutosh Gupta	-----
Kishore Vithaldas Shah	3.48

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% Increase in remuneration in the financial year</b>
Pooja Ashutosh Gupta	Nil
Kishore Vithaldas Shah	Nil
Kruppa Gandhi	Nil

c. The percentage increase in the median remuneration of employees in the financial year: 10%

d. The number of permanent employees on the rolls of Company: 13

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 10%

Increase in the managerial remuneration for the year was Nil

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 06/03/2025 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

g. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of remuneration and commission paid to the Managing Director and Whole-Time Director are as follows:

Category of Payment	Amount in Rs.	
	Pooja Ashutosh Gupta Wholetime Director	Kishore Vithaldas Shah Wholetime Director & CFO
Remuneration	0	10,99,000

The details of remuneration paid to Non-Executive Non-Independent Director Hiten Ramniklal Mehta was Rs. Nil

Sitting Fee paid to Non-Executive Directors and their shareholding as on 31<sup>st</sup> March, 2025 is as follows:

Name of the Director	Designation	Sitting fees paid in Rs.
Ankur Mahesh Mehta	Independent Director	Nil
Deven Narendra Sanghvi	Independent Director	Nil
Bhuwnesh Bansal	Independent Director	36000
Gurunath Subramanyam Mudlapur	Non-Executive Directors	Nil
Mr. Dhruvkumar Ashwinkumar Shah	Independent Director	Nil
Mr. Mitesh Ambani	Independent Director	Nil
Mr. Nikunj Hasmukhbhai Shah	Independent Director	Nil

#### **Fees Paid to The Statutory Auditors:**

Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2025 is Rs. 1,25,000/-.

**ANNEXURE D TO THE DIRECTORS' REPORT****FORM NO. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025****[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**ALACRITY SECURITIES LIMITED**  
101, Haridarshan Building,  
Bhogilal Fadia Road, Near SVP Primary School,  
Kandivali (West), Mumbai, Maharashtra, 400067

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2025 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliances with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above subject to the following observation(s):

- *Some of the Intimations to ROC under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay.*

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report that during the audit period:**

- *The Company approved and allotted 30,80,000 (Thirty Lakh Eighty Thousand) fully paid-up Equity Shares of ₹10/- each at a price of ₹45.50/- per share on May 09, 2024, to Non-Promoters on a preferential basis.*

- *The Company approved the conversion of 1,95,00,000 (One Crore Ninety-Five Lakh) convertible warrants into 1,95,00,000 Equity Shares of ₹10/- each at a price of ₹16/- per share on November 02, 2024, issued on preferential basis to Promoters, Promoter Group and Non-Promoters.*
- *The Company approved the conversion of 30,00,000 (Thirty Lakh) convertible warrants into 30,00,000 Equity Shares of ₹10/- each at a price of ₹16/- per share on November 13, 2024, issued on preferential basis to Non-Promoters.*
- *The Company successfully migrated from the BSE SME Platform to the Mainboard Platform of BSE Limited with effect from October 03, 2024.*
- *The Company approved the alteration of the Object Clause of the Memorandum of Association by way of addition in the existing Clause III-(A) – Main Object Clause, during the period under review, in accordance with the provisions of Section 13 of the Companies Act, 2013.*
- *Mr. Deven Narendra Sanghvi, resigned from the post of Non-Executive Independent Director of the Company w.e.f. February 01, 2025 under review.*
- *Mr. Gurunath Subramanyam Mudlapur, resigned from the post of Non-Executive Independent Director of the Company w.e.f. February 01, 2025 under review.*
- *The Company has appointed Mr. Dhruvkumar Ashwinkumar Shah, as a Non-Executive Independent Director of the Company during the financial year under review.*
- *The Company has appointed Mr. Nikunj Hasmukhbhai Shah, as a Non-Executive Independent Director of the Company during the financial year under review.*
- *The Company has appointed Mr. Mitesh Somchandbhai Ambani, as a Non-Executive Independent Director of the Company during the financial year under review.*

**For, Jaymin Modi & Co.**

**Company Secretaries**

**Sd/-**

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022**

**UDIN: A044248G001180108**

**Place: Mumbai**

**Date: 05.09.2025**

**ANNEXURE - A TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**Alacrity Securities Limited**  
101, Haridarshan Building,  
Bhogilal Fadia Road, Near SVP Primary School,  
Kandivali (West), Mumbai, Maharashtra, 400067

Our Secretarial Audit Report dated **28<sup>th</sup> August, 2025** is to be read with this letter.

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

**For, Jaymin Modi & Co.**  
**Company Secretaries**  
**Sd/-**  
**Mr. Jaymin Modi**  
**COP: 16948**  
**Mem No. 44248**  
**PRC: 2146/2022**  
**UDIN: A044248G001180108**  
**Place: Mumbai**  
**Date: 05.09.2025**

## **COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS**

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2025.

For Alacrity Securities Limited  
Sd/-  
Kishore Vithaldas Shah  
Whole-Time Director  
DIN 01975061

### **CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

To,  
The Board of Directors,  
Alacrity Securities Limited  
101, Haridarshan,  
B-Wing, Bhogilal Phadia Road,  
Kandivali (W), Mumbai 400067

We, Kishore Vithaldas Shah Whole Time Director & CFO and Pooja Ashutosh Gupta, Whole Time Director of the Company, hereby certify that for the financial year, ending 31st March, 2025;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year. (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By order of the Board For Alacrity Securities Limited

Sd/-	Sd/-
Kishore Vithaldas Shah	Pooja Ashutosh Gupta
Wholetime Director	Wholetime Director
DIN 01975061	DIN 03498526

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To  
The Members,  
**Alacrity Securities Limited,**  
101, Haridarshan, B-Wing,  
Bhogilal Phadia Road,  
Kandivali (W), Mumbai - 400067

I have examined the relevant registers records forms returns and disclosures received from the Directors of **Alacrity Securities Limited** having **CIN L66120MH1994PLC083912** and having registered office at 101, Haridarshan, B-Wing, Bhogilal Phadia Road, Kandivali (W), Mumbai - 400067, Maharashtra, India. (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date Appointment of Company	Date Resignation of
1	Kishor Vithaldas Shah	01975061	06/07/2009	-
2	Hiten Ramniklal Mehta	01875252	30/04/2012	-
3	Pooja Ashutosh Gupta	03498526	16/08/2018	-
4	Dhruvkumar Ashwinkumar Shah	03339786	01/02/2025	-
5	Mitesh Ambani	10933907	01/02/2025	-
6	Nikunj Hasmukhbhai Shah	03502619	01/02/2025	-
7	Deven Narendra Sanghvi	08457596	23/05/2019	01/02/2025
8	Bhuwnesh Bansal	02390656	23/12/2023	01/02/2025
9	Gurunath Subramanyam Mudlapur	00009485	28/02/2024	01/02/2025

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

**Disclaimer:** We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For, JAYMIN MODI & CO.

Company Secretaries

Sd/-

Jaymin Modi

Company Secretary

ACS: 44248

COP: 16948

PRC: 2146/2022

UDIN: A044248G001180141

Date: 05.09.2025

Place: Mumbai

**COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.**

To,  
The Members,  
**ALACRITY SECURITIES LIMITED**  
101, Haridarshan Building,  
Bhogilal Fadia Road, Near SVP Primary School,  
Kandivali (West), Mumbai, Maharashtra, 400067

1. The Corporate Governance Report prepared by Alacrity Securities Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and para-C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**Management Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Our Responsibility**

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. The procedures selected depend on our judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records of the Company. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis.

**Opinion**

7. Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025.

**Other Matters and restriction on use**

8. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

10. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

**For, JAYMIN MODI & CO.**

**Company Secretaries**

**Sd/-**

**CS Jaymin Modi**

**Company Secretary**

**ACS: 44248**

**COP: 16948**

**PRC: 2146/2022**

**UDIN: A044248G001180152**

**Date: 05.09.2025**

**Place: Mumbai**

## **ANNEXURE E TO THE DIRECTORS' REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **INDUSTRY OVERVIEW:**

Indian Capital markets play a pivotal role in the growth of an economy and development of the overall financial system. India remained in a bright spot among the emerging market peers. The Indian capital market has grown exponentially in terms of resource mobilization, number of listed stocks, market capitalization, trading volumes and investor base. With the technological advancement and good governance policies gaining ground in India, the overall environment for conducting business is becoming more conducive as well as investor friendly.

#### **BUSINESS OVERVIEW:**

Alacrity Securities Ltd. is a Stock Broking and Financial Services firm, listed on the Bombay Stock Exchange. We are market veterans and have been in and seen the broking business evolve over 25 years.

We are in the process of embarking on a major paradigm shift in our business outlook, and are now evolving into a full-service financial services company. Hence have worked to get on board professional management to make sure that Alacrity is well equipped to get on track to being one of the fastest growing firms in the Broking and Financial Services Industry.

Our clients can trade or invest in equity and equity derivatives, currency futures & mutual funds through us.

As a company our focus is always to provide a hassle free and seamless experience to our clients while providing them the best advice and guidance that we can.

Beyond investment avenues, Alacrity Securities is constantly committed to providing our clients with access to timely and relevant research and data to ensure an informed and profitable investment strategy.

#### **IMPACT OF COVID-19:**

Brokerages are buckling up to face income distribution pressure as economic slowdown and the coronavirus pandemic drag equity scheme inflows. The situation has eroded asset values, leading to market corrections.

#### **FINANCIAL HIGHLIGHTS:**

- Paid up Share Capital of the Company as on 31 March 2025, stands at 46,66,00,000 divided into 4,66,60,000 number of equity Shares of Rs. 10/- each fully -paid up.
- Income from operation stood at Rs. 57,007.49 Lakhs for fiscal 2025.
- Profit/Loss before Taxes of fiscal 2025 was Rs. 1,204.52 Lakhs.
- Basic Earnings per Share for fiscal 2025 was Rs 2.58.
- Net Worth of the company stood at Rs. 10,122.78 Lakhs as on March 2025.

#### **REGULATORY:**

Our activities are subject to supervision and regulation by multiple statutory and regulatory authorities including SEBI and the exchanges.

Company is complying various statutory provisions such as Companies Act Income -Tax, Service tax, BSE and NSE provisions and other applicable laws and regulations applicable to the Company.

### **OUR COMPETITIVE STRENGTHS:**

#### ***a. Dynamic Management:***

The Company is led by professional management team comprising experienced leader and young brigade of technocrats. The promoters are ably supported by skilled and professional managerial team. This dynamic team has been instrumental in creating best-in-class technology and processes to enhance customer experiences and lead to overall growth of the company.

#### ***b. Diverse Offerings:***

Alacrity Securities Limited offerings comprise share broking and trading services in equity, futures & options, and currency derivatives, among others. It provides mutual fund advisory services to clients and has ventured into providing comprehensive wealth management services to the client. The Company has affiliated with one of the best Wealth Management Companies. This diversified range of financial services enables it to cater to varied requirements of its customers.

#### ***c. Technology Competence:***

The company has deployed state-of-the-art technology, adopted automated solutions, and digitized processes to ensure seamless services and high operational efficiency. Its automated trading strategy based on algorithmic and quantitative trading solutions gives it a competitive edge in the marketplace.

#### ***d. Strong Customer Relationships:***

Customer service and experience is a top priority at the Company. The Company provides hassle-free and seamless services to the Customers. Its relentless focus on client coverage, timely resolution of customer complaints, and customer satisfaction have helped it forge strong relationships with its customers.

### **GROWTH STRATEGIES:**



#### ***a. Strengthening Business:***

The Company aims to capitalize on its existing strengths, while at the same time consolidate its presence in business segments. This will enable the Company to increase its market share and achieve greater economies of scale.

***b. Enhancing Client Base:***

Alacrity Securities Limited enjoys an unblemished reputation in market and strong relationships with all its stakeholders, which has been at the cornerstone of its continued success. The Company intends to bank on this strong reputation and goodwill to increase its clientele and grow business sustainably with diversified products and services.

***c. Harnessing Technology:***

Technology is an important tool in the creation of consistent business value. The Company's robust technology-based trading platforms have resulted in increased speed and convenience leading to superior customer experience.

***d. Empowering Human Capital:***

Recognizing that people are the most important asset of an organization, the Company offers a conducive work environment and career opportunities to motivate its employees encouraging them to deliver improved services to clients.

**RISKS AND CONCERNS:**

It is essential to correctly assess the risk in each segment so that the risk is mitigated before it becomes a possible threat. General risk segments are statutory compliances, economy, financials, Government policies, market related, operational, products and technology etc., The management has a rapid review of likely risk areas with the objective to define a framework for identification, evaluation and mitigating the risk in the decision making process and to encourage proactive management and not reactive management.

**OUR PRODUCTS AND SERVICES:**



**EQUITY AND  
DERIVATIVES**

**OPPORTUNITIES AND THREATS:**

***a. Opportunities:***

- India's Growth Rate
- Focus on affluent customers
- Financial Inclusion
- Utilize technology to provide more efficient solutions
- Increased retail participation in capital markets

***b. Threats:***

- Volatile environment

- Attracting and retaining talent and training them, for the right culture
- Inflation and economic slowdown
- Competition

### **HUMAN RESOURCES:**



Alacrity Securities Limited considers human resources a key element. The company has a competency-based performance for identifying and developing managerial talent.

We are highly dependent on our senior management, our directors and other key personnel. Our future performance will depend upon the continued services of these persons. The loss of any of the members of our senior management, our directors or other key personnel may adversely affect our results of operations and financial condition. Emphasis is laid on providing adequate training to its employee, to meet the attitudinal and cultural values of the organization ethos to achieve the goals set.

The human resources of company are quite enough according to size, volume and transactions of business and employee relations are continued to be cordial during the year.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has robust internal controls systems (including Internal Financial Controls) that facilitates efficiency, reliability and completeness of accounting records and timely preparation of reliable financial and management information. The internal control system ensures compliance with all applicable laws and regulations facilitates optimum utilization of resources and protect the Company's assets and investors' interests. The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. The Audit Committee of the Board regularly reviews significant audit findings of the Internal Audit system covering operational, financial and other areas.

### **RISK MANAGEMENT:**

Risk Management is an ongoing process. Effective risk management is therefore critical to any organizational success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the Company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Reporting these risk mitigation results to the appropriate managerial levels.

### **CAUTIONARY STATEMENT:**

Statements in the Management Discussion & Analysis, describing the Company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the Company's operations are significant changes in political and economic environment in India, tax laws, exchange rate fluctuation and related factors.

## ANNEXURE F TO THE DIRECTORS' REPORT

### CORPORATE GOVERNANCE REPORT

**[As required under Reg.34 (3) and Schedule V(C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.]**

**The Company's shares are listed on**

Sr. No.	Name of the Stock Exchange	Date of Listing
1	BSE Limited	14-08-2013

#### **1. Corporate Governance Philosophy**

- The Company is committed to the highest standards of Corporate Governance Practices.
- The Company relies on strong corporate governance systems and policies of business for healthy growth, accountability and transparency. Good corporate governance will certainly help the Board and the management to carry out the objectives effectively for the benefit of the Company and its shareholders.
- The Company endeavours to ensure that highest standards of ethical conduct are maintained throughout the organization.
- The Company has complied with the requirements of corporate governance in accordance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **2. Board of Directors**

- The Board of Directors along with its committees provides focus and guidance to the Company's management and also directs and monitors the performance of the Company.
- The Board presently comprises of 6 Directors having experience with specialized skills in their respective fields. Out of them 2 are Wholtime Director and 3 are Non-Executive Independent Director.
- The Company has an Executive Chairman (Promoter).
- All the directors on the Board of the Company have made necessary declarations/disclosures regarding their other directorships along with committee positions held by them in other companies.

##### **a) Composition and Category of directors as on March 31, 2025:**

**b)**

Name of Director	Category
Hiten Ramniklal Mehta	Non-Executive - Non-Independent Director
Kishore Vithaldas Shah	Whole-time director
Pooja Ashutosh Gupta	Whole-time director
Dhruvkumar Ashwinkumar Shah	Non-Executive Independent Director
Mitesh Ambani	Non-Executive Independent Director
Nikunj Hasmukhbhai Shah	Non-Executive Independent Director

##### **c) Number of board meetings held during the year under review:**

During the year under review, 10 Board Meetings were held.

In compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the intervening period between two consecutive meetings did not exceed one hundred and twenty days (120 days). As per the disclosures given by the respective directors, no director is a member of more than ten committees and chairman of more than five committees, as specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the companies in which he/she is a director. Further, no director is acting as independent director of more than seven listed companies and if he is a whole-time director of a listed Company, more than three companies.

**Confirmation that in the opinion of the Board the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management:**

The Board of Directors confirms that in its opinion the Independent Directors fulfil the conditions specified by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

**Meeting of Independent Directors:**

A meeting of the Independent Directors was held on 21<sup>st</sup> March 2025, inter alia, to review the performance of the Non- Independent Directors and the Board as a whole, to review the performance of the Chairperson of the Company and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in Regulation 25 read with Schedule IV of the Companies Act, 2013 and are independent of the management.

**3. Committees of Directors:**

**A. Audit Committee: -**

**Brief description and terms of reference:**

The Company has constituted a qualified and independent Audit Committee comprising of 4 members out of which 3 members as independent directors in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee is empowered with the role and powers as prescribed under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee also acts in terms of reference and directions of the Board from time to time. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

The CFO, Internal Auditors and Statutory Auditors are also invited to the meetings, as required, to brief the Committee wherever required. The Company Secretary acts as the secretary of the Committee.

The Chairman of the Audit Committee also attended the last annual general meeting of the Company.

**Composition, name of members and chairperson:**

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation</b>
Dhruvkumar Ashwinkumar Shah	Non-Executive Independent Director	Chairperson
Nikunj Hasmukhbhai Shah	Non-Executive Independent Director	Member
Mitesh Somchandbhai Ambani	Non-Executive Independent Director	Member
Pooja Ashutosh Gupta	Executive Director	Member
Deven Narendra Sanghvi	Non-Executive Independent Director	Chairperson (up to February 01, 2025)
Bhuwnesh Bansal	Non-Executive Independent Director	Member (up to February 01, 2025)

**Meetings and attendance during the Year 2024-2025:**

During the year, 4 meetings of the Audit Committee were held. The meetings were held on 22-May-2024, 05-Sep-2024, 12-Nov-2024 and 12-Feb-2025 and the details of attendance of the directors in such meetings are as follows:

<b>Sr No.</b>	<b>Member's Name</b>	<b>No. of Meetings attended</b>
1	Dhruvkumar Ashwinkumar Shah	1
2	Nikunj Hasmukhbhai Shah	1
3	Mitesh Somchandbhai Ambani	1
4	Pooja Ashutosh Gupta	4
5	Deven Narendra Sanghvi	3
6	Bhuwnesh Bansal	3

The necessary quorum was present at all the meetings.

**Broad terms of reference of the Audit Committee are as per following:**

The role of the audit committee shall include the following:

- 1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions; (g) modified opinion(s) in the draft audit report;

- 5 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 6 Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose so the than those stated in the offer document/prospectus / notice and the report

- submitted by the monitoring agency monitoring the utilization proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
  - 8 Approval or any subsequent modification of transactions of the listed entity with related parties;
  - 9 Scrutiny of inter-corporate loans and investments;
  - 10 valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - 11 Evaluation of internal financial controls and risk management systems;
  - 12 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;
  - 13 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - 14 Discussion with internal auditors of any significant findings and follow up there on;
  - 15 Reviewing the finding so internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - 16 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - 17 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - 18 To review the functioning of the whistle blower mechanism;
  - 19 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - 20 Carrying out any other function as is mentioned in the terms of reference of the audit committee.

#### B. Nomination and Remuneration Committee (NRC): -

The Committee is empowered with the role and powers as prescribed under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 178 of the Companies Act, 2013 and in the Nomination & Remuneration Policy of the Company. The Committee also acts in terms of reference and directions of the Board from time to time.

The Nomination and Remuneration Committee reviews the profiles & experience, performance appraisals and recommends, the remuneration package payable to Executive Director(s), Key Managerial Personnel and other senior executives in the top-level management of the Company and others of their appointment to and acts in terms of reference of the Board from time to time.

#### Composition, name of members and chairperson:

Name of the Member	Nature of Directorship	Designation
Nikunj Hasmukhbhai Shah	Independent Director	Chairman
Dhruvkumar Ashwinkumar Shah	Independent Director	Member
Hiten Ramniklal Mehta	Non-Executive - Non-Independent Director	Member
Deven Narendra Sanghvi	Independent Director	Chairperson (up to February 01, 2025)
Bhuwnesh Bansal	Independent Director	Member (up to February 01, 2025)

#### Meetings and attendance during the Year 2024-2025:

During the year, 4 meeting of the Nomination and Remuneration Committee (NRC) were held. The meetings were held on 22-May-2024, 05-Sep-2024, 01-Jan-2025 and 01-Feb-2025 and the details of attendance of the directors in such meetings are as follows:

Sr No.	Member's Name	No. of Meetings attended
1	Nikunj Hasmukhbhai Shah	1
2	Dhruvkumar Ashwinkumar Shah	1
3	Hiten Ramniklal Mehta	4
4	Deven Narendra Sanghvi	3
5	Bhuwnesh Bansal	3

The necessary quorum was present at all the meetings.

Role of Nomination and Remuneration Committee inter-alia, include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
2. Devising a policy on Board diversity;
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal; and
5. Whether to extend or continue the term of appointment of the appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

#### Remuneration Policy:

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: <https://www.alacritysec.com/>. Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

#### Remuneration of Directors:

The remuneration of the Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non-executive directors are paid sitting fees for Board meetings attended by them.

#### Performance evaluation criteria for Independent Directors:

Independent Directors have three key roles to play; those are:

- a. Governance
- b. Control
- c. Guidance

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has recommended the guidelines for the evaluation of performance of Independent Directors. This largely includes

- The qualification and experience of Independent Directors.
- The groundwork the Independent Directors perform before attending the meetings to enable them in giving valuable inputs during meetings.
- The exposure of Independent Directors in different areas of risks the entity faces and advices from them to mitigate the same.

In line with the Corporate Governance guidelines, evaluation of all Board members is done on an annual basis. This evaluation is done by the entire Board led by the Chairman with specific focus on the performance and effective functioning of the Board, the Committees of the Board, the individual

directors and the same is reported to the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The entire Board of Directors (excluding the director being evaluated) held the performance evaluation of Independent Directors and on the basis of performance evaluation, the Board decided to continue the term of appointment of Independent Directors.

Performance evaluation was done by the respective bodies on 21<sup>st</sup> March, 2025.

#### C. Stakeholders' Relationship Committee: -

Composition of the Stakeholders' Relationship Committee is as under:

Name of the Member	Nature of Directorship	Designation
Mitesh Somchandbhai Ambani	Independent Director	Chairman
Nikunj Hasmukhbhai Shah	Independent Director	Member
Hiten Ramniklal Mehta	Non-Executive - Non-Independent Director	Member
Deven Narendra Sanghvi	Independent Director	Chairperson (up to February 01, 2025)
Bhuwnesh Bansal	Independent Director	Member (up to February 01, 2025)

#### Meetings and attendance during the Year 2024-2025:

During the year, 2 meeting of the Stakeholders' Relationship Committee was held. The meetings were held on 10-Oct-2024 and 09-Jan-2025, the details of attendance of the directors in such meetings are as follows:

Sr No.	Member's Name	No. of Meetings attended
1	Mitesh Somchandbhai Ambani	-
2	Nikunj Hasmukhbhai Shah	-
3	Hiten Ramniklal Mehta	2
4	Deven Narendra Sanghvi	2
5	Bhuwnesh Bansal	2

The necessary quorum was present at all the meetings.

The Stakeholders' Relationship Committee is empowered to oversee the redressal of investors' complaints pertaining to share transfer, non-receipt of annual reports, dividend payments, issue of duplicate share certificate, transmission of shares and other miscellaneous complaints. In accordance with Regulation 6 of the SEBI (LODR) Regulations, 2015, the Board has authorized the Company's Registrar and Transfer Agent (RTA) Bigshare Services Private Limited to approve the share transfers/transmissions and to comply with other formalities in relation thereto in coordination with the Compliance Officer of the Company.

All the investors' complaints, which cannot be settled at the level RTA and the Compliance Officer, will be placed before the Committee for final settlement.

#### GENERAL BODY MEETINGS

Particulars of the past three Annual General Meetings:

Financial Year	Date of AGM	Time	Venue	Special Resolution Passed
31 <sup>st</sup> March 2022	30 <sup>th</sup> September 2022	10.30 am	101 HARIDARSHAN B-WING BHOGILAL PHADIA ROAD KANDIVALI (W) MUMBAI 400067	Yes
31 <sup>st</sup> March 2023	30 <sup>th</sup> September 2023	10.00 am		Yes
31 <sup>st</sup> March 2024	30 <sup>th</sup> September 2024	10.00 am		Yes

#### POSTAL BALLOT

Financial Year	Date of Declaration of Results	Procedure for Postal Ballot	Whether any Special Resolution is proposed and Passed through postal Ballot
2024-2025	27.01.2024	The procedure for postal ballot is as per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.	<ol style="list-style-type: none"> <li>To Approve the Migration of Listing/Trading of Equity Shares of The Company from SME Platform of BSE Limited (BSE) To Main Board of BSE Limited (BSE).</li> <li>Regularization Of Additional Independent Director, Mr. Bhawnesh Bansal (DIN: 02390656) By Appointing Him as Independent Director of The Company</li> </ol>

#### MEANS OF COMMUNICATION:

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma prescribed by the Stock Exchanges and announces forthwith the results to the Stock Exchanges where the shares of the Company are listed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### SHARE TRANSFER SYSTEM:

The Company processes the share transfer and other related shareholders services through Registrar & Share transfer Agent (RTA) on a fortnight basis. The share transfer in physical form is registered within 15 days from the date of receipt, provided the documents are complete in all respects.

#### STOCK PERFORMANCE:

Monthly High and Low prices of equity shares of The Company at Bombay Stock Exchange of India Limited during the period under review in comparison BSE Sensex

Month & Year	Alacrity Securities Ltd.		BSE Sensex	
	High	Low	High	Low
April 2024	78.19	59.45	75124.28	71816.46
May 2024	107.30	77.00	76009.68	71866.01
June 2024	97.00	79.42	79671.58	70234.43

July 2024	97.07	82.00	81908.43	78971.79
August 2024	178.80	95.00	82637.03	78295.86
September 2024	169.95	129.00	85978.25	80895.05
October 2024	173.00	128.30	84648.40	79137.98
November 2024	188.00	158.00	80569.73	76802.73
December 2024	178.70	142.50	82317.74	77560.79
January 2025	165.65	129.35	80072.99	75267.59
February 2025	149.60	84.75	78735.41	73141.27
March 2025	81.00	63.99	78741.69	72633.54

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK:**

The Company operates in single segment, therefore there are no such commodity price risks. However, the Company keeps close watch on the price risk of input material.

**OTHER DISCLOSURES:**

Disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

During the year there was no transaction of the Company with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company.

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

During the year under review, besides the transactions reported the financial statements for the year ended 31<sup>st</sup> March 2025 in the Annual Report, there were no other material related party transactions of the Company with the related parties that may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee of the Board periodically and placed for Board's information if required. Further there are no material individual transactions that are not in normal course of business or not on an arm's length basis.

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

There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

**Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**

The Company had a Whistle Blower Policy and put in place a mechanism to monitor the actions taken on complaints received under the said policy. This Policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrong-doing in the Company. No personnel have been denied access to the Audit Committee.

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

During the financial year the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

**Fees Paid to The Statutory Auditors:**

Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2025 is INR 1,37,500/-.

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

Number of complaints filed during the financial year.	Number of complaints disposed of during the financial year.	Number of complaints pending as on end of the financial year.
Nil	Nil	Nil

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Companies Act, 2013.

Disclosure by Senior Management:

All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2025.

Share Transfer Compliance and Share Capital Reconciliation:

A qualified practicing Company Secretary carries out reconciliation of share capital Audit, on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Discretionary Requirements:

During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company has complied with corporate governance requirement specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration for Compliance of The Company's Code of Conduct:

In compliance with the requirements of regulation 17(5) of the SEBI (LODR) Regulations, the Code of Conduct, inter alia, incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2025.

Disclosures with Respect to Demat Suspense Account/Unclaimed Suspense Account:

There are no shares lying in the demat suspense account or unclaimed suspense account of the Company and hence the details of the same are not provided.

**For Alacrity Securities Limited**

**Sd/-**

**Kishore Vithaldas Shah**

**Wholetime Director & CFO**

**DIN: 01975061**

## **ANNEXURE G TO THE DIRECTORS' REPORT**

### **CORPORATE SOCIAL RESPONSIBILITY POLICY**

Introduction Alacrity Securities Limited (hereinafter referred as the "Company") has identified Corporate Social Responsibility (CSR) as a strategic tool for sustainable growth. For The Company, CSR means not only investment of funds for social activity but also a continuous integration of business processes with social processes.

#### **ANNEXURE TO CSR POLICY**

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

- Promoting education, including special education and employment enhancing vocation skills especially among children and livelihood enhancement projects.
- Empowerment of rural women by strengthening their financial capabilities.
- Promoting sanitation care by construction of toilets and awareness programmes.
- Provide healthcare by organising free medical camps, mobile clinics with doctors, free ambulance services, awareness programmes and blood donation camps.
- Sustainable livelihood by skill development and vocational training, vermi-composting, etc
- Reduction in pollution and recycling of waste.
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- Measures for the benefit of armed forces veterans, war widows and their dependents.
- Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports.
- Rural development projects.
- Slum area development. The CSR Policy is placed on the Company's website and the web link for the same is <https://www.alacritysec.com/>.

2. The Composition of the CSR Committee.

The Committee shall consist of minimum of three members with at least one being an Independent Director.

The present constitution of the CSR Committee is as follows:

Mr. Dhruvkumar Ashwinkumar Shah	: Chairman
Mr. Mitesh Somchandbhai Ambani	: Member
Mr. Hiten Ramniklal Mehta	: Member

3. Provide the web-link where Composition of CSR Committee, Policy and CSR projects approved by the Board are disclosed on the website of the Company <https://www.alacritysec.com/>.

4. Provide the details of Impact assessment of CSR Project carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

5. Social Responsibility Policy Rules, 2014 and amount required for set off for the financial, if any. Not Applicable.
6. Average net profit of the Company as per section 135(5): Rs. 6,05,73,000/-
7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 12,11,460/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
8. (a) CSR amount spent/unspent for the financial year. Rs. 12,11,460/-  
CSR amount unspent for the financial year: Nil
- (b) Details of CSR amount spent against ongoing projects for the financial year: NA
- (c) Details of CSR Amount Spent against other than ongoing project for the financial year: NA
- (d) Amount spent in Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year:
- (g) Excess amount for set off, if any
9. i. Details of Unspent CSR amount for the preceding three Financial Year
- ii. Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not Applicable
- a) Date of creation or acquisition of the capital asset(s): Not Applicable
- b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address  
etc.: Not Applicable
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
11. Specify the reason, if the Company has failed to spend two per cent of the average net profit as per section 135(5): NA

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of M/s. ALACRITY SECURITIES LIMITED**

### **1. Report on the Standalone Financial Statements & Opinion**

#### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of **ALACRITY SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Statement of change in Equity and Cash Flow Statements for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Emphasis on Other Matters**

Attention is invited to Note no. 26 of Notes to Account which states that Liabilities in respect of Gratuity and leave encashment are being accounted for on payment basis which is not in conformity with the accounting standard 15 relating to employee's benefit.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and Profit and its cash flows for the year ended on that date.

### **2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key Audit matters to be communicated in our report.

### **4. Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, 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.

## **5. Management's Responsibility for the Financial Statements**

The management and 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **6. Auditor's Responsibility for the Audit of the Financial Statements**

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

## **7. Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by section 143(3) of the Act, we 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) on the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion, on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to other matters to be included in Auditors' Report in accordance with requirements of Section 197(16) of the Act, as amended:
  - h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act. and
  - i) 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 its financial statements – Refer Note 25 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 any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund, so 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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee,

security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that were 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 (a) and (b) contain any material misstatement.

- v. The company has not paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For CLB & ASSOCIATES**

**Chartered Accountants**

**FRN: 124305W**

**Sd/-**

**CA S. Sarupria**

**Partner**

**M. No 035783**

**Place: Mumbai**

**Date: 27.05.2025**

**UDIN: 25035783BMOUVD6996**

**ANNEXURE "A" TO THE AUDITORS' REPORT OF ALACRITY SECURITIES LTD FOR THE  
YEAR ENDED ON 31ST MARCH, 2024**  
**(Referred to in paragraph 7 Our Report of even date)**

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

- (i) (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of Property, Plant and Equipment. There is no Intangible Assets held by the Company.  
  
(b) Property, Plant and Equipment were physically verified at the end of year by the management, which in our opinion, is reasonable having regard to the size of the Company and nature of its Assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
(c) Based on our examination of registered agreements, property tax receipts and other documents and according to the information & explanations given and records examined and based on the examination of other documents provided to us, we report that, the title deeds, comprising all the immovable properties of land & buildings, are held in the name of the company as at the balance sheet date.  
  
(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.  
  
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) During the year, the inventories have been verified at reasonable intervals by the management with Demat Account and physical securities, if any, except shares lying with third parties, if any and in our opinion, coverage and procedure of such verification by the management was appropriate.  
  
(b) As informed to us, no discrepancy of 10% or more in aggregate was noticed on physical verification of any class of inventory.  
  
(c) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(c) of the order is not applicable.
- iii) During the year, the Company has made investments of Rs.1329.84 Lakha in Equity Shares and Warrant.
  - a. In our opinion, the investment made and the terms and conditions of the loan granted during the year are, prima facie not prejudicial to the Company's interest.  
The company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence requirement of reporting under clause 3 (iii)(a),(c),(d),(e) & (f) of the order is not applicable to the company.
- iv) The Company has generally complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made by the company.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of any activities of the company.

vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025

(c) on account of disputes, except as under

Name of the Statue	Nature of Dues	Amount (in Lakhs)	Assessment Year to which the matters pertains	Forum where dispute is pending
Income Tax Act	Income Tax	6.70	A.Y. 2017-18	CIT(A) Mumbai

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) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans and borrowings to any financial institution, Bank, government. The Company has not issued any Debenture during the year.

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

(c) According to the records of the company examined by us and as per the information and explanations given to us, loan taken during the year has been utilized for the purpose of the loan was taken.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in the subsidiaries, associates or joint venture and hence reporting under 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 raised Rs.2,558 Lakhs by way of preferential allotment of equity shares and convertible warrants respectively. The company has not issued any convertible debenture (fully or partly or optionally). The terms and condition of the allotment is prima facie not prejudicial to the interest of the company.
- xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (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) No whistle blower complaints was received by the Company during the year (and upto the date of this report), so clause 3(xi)(c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) The Internal audit is being carried out by the external chartered accountants. In our opinion the internal audit system is commensurate with the size and the nature of its business.
- (b) We have considered the Internal Auditors report during the course of our audit.
- xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Therefore provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (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) (b) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors of the Company during the year pursuant to provision of sec 139(2) of the Companies Act 2013 due to rotation of Auditors as

per Section 139(2) of the Companies Act, 2013, as the outgoing auditor has completed required number of years of their tenure.

- xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The provisions of Section 135 of the Companies Act, 1956 regarding Corporate Social Responsibility are applicable to the Company, no violation of the clause 3(xx) (a) and (b) of the Order are done by the company.

For CLB & ASSOCIATES  
Chartered Accountants  
F.R. No: 124305W  
Sd/-  
CA. S Sarupria  
Partner  
M. No 035783  
Place: Mumbai  
Date: 27<sup>th</sup> May 2025

**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF M/s. ALACRITY  
SECURITIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025**

**(Referred to in paragraph 7(2)(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)**

**REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING  
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 ALACRITY SECURITIES LIMITED ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's 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") issued by the Institute of Chartered Accountants of India 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 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 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 risk 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 details, 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 Limitation 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For CLB & ASSOCIATES.**

**Chartered Accountants**

**F.R. No: 124305W**

**Sd/-**

**CA. S Sarupria**

**Partner**

**M. No 035783**

**Place: Mumbai**

**Date: 27.05.2025**

**ALACRITY SECURITIES LIMITED**  
CIN NO : L99999MH1994PLC083912  
**BALANCE SHEET AS AT 31,MARCH 2025**

( Figure in Lakhs)

Particulars	Note Ref	As at March 31,2025	As at March 31,2024	As at April 01,2023
<b>Assets</b>				
<b>(1) Non-current Assets</b>				
(a) Property, plant and equipment and Intangible Assets	1	436.59	86.45	95.68
(b) Financial Assets				
(i) Non- Current Investments	2	2,335.66	1,255.77	537.23
(c) Deferred Tax Assets	3	-		43.99
(d) Other non-current assets				
(e) long Term Loans	4	119.14	67.25	67.25
<b>TOTAL (A)</b>		<b>2,891.39</b>	<b>1,409.47</b>	<b>744.15</b>
<b>(2) Current Assets</b>				
(a) Inventories	5	4,094.34	1,731.46	1,313.46
(b) Financial Assets				
(i) Trade Receivables	6	8.96	227.36	0.24
(ii) Cash & Cash Equivalents	7	651.52	662.73	704.87
(iii) Short Term Loans	8	4,574.66	2,023.52	844.95
(iv) Other Financial Assets	9			
(iv) Current Investment	2	80.22	475.82	9.32
(c ) Current Tax Assets (Net)	10			
(d) Other Current Assets	11	684.65	33.64	10.70
<b>TOTAL (B)</b>		<b>10,094.35</b>	<b>5,154.54</b>	<b>2,883.54</b>
<b>Total Assets (A+B)</b>		<b>12,985.74</b>	<b>6,564.01</b>	<b>3,627.69</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital	12	4,666.00	2,108.00	2,108.00
(b) Other Equity	13	5,456.78	1,526.43	217.89
(C) Warrants	13A		900.00	-
<b>Total Equity (A)</b>		<b>10,122.78</b>	<b>4,534.43</b>	<b>2,325.89</b>
<b>Liabilities</b>				
<b>(1) Non - Current Liabilities</b>				
(a) Financial Liabilities				
(i) Long term Borrowings	14	164.04	-	-
(b) Deferred Tax Liabilities	3	106.07	5.69	-
<b>Total (B)</b>		<b>270.11</b>	<b>5.69</b>	<b>-</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Trade Payables	15	924.92	1,214.96	186.94
(ii) Short term Borrowing	16	319.54	197.70	768.03
(b) Other Current Liabilities	17	385.08	27.93	21.33
(c) Current Tax Liabilities	18	963.31	583.31	325.50
<b>Total (C)</b>		<b>2,592.85</b>	<b>2,023.89</b>	<b>1,301.79</b>
<b>Total Equity &amp; Liabilities (A+B+C)</b>		<b>12,985.74</b>	<b>6,564.01</b>	<b>3,627.69</b>

In Accordance with our Report attached

For and on behalf of the Board

**For CLB & Associates**

Chartered Accountants

Firm Registration No.124305W

**S Sarupria**

(Partner)

M No. 035783

**Place: Mumbai**

**Date: 27/05/2025**

**Pooja A Gupta**

Whole Time Director

**Kishore Shah**

Whole Time Director  
& CFO

**Krupa Gandhi**

Company Secretary

**ALACRITY SECURITIES LIMITED**

CIN NO : L99999MH1994PLC083912

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

(Figure in Lakhs)

Particulars		Note Ref	For Year Ended March 31, 2025		For Year Ended March 31, 2024	
I	Revenue from operations	19		57,007.49		34,120.30
II	Other Income	20		431.76		70.91
III	<b>Total income (I +II)</b>			<b>57,439.25</b>		<b>34,191.21</b>
IV	<b>Expenses:</b>					
	Cost of materials consumed					
	Purchases of stock-in-trade	21		57,529.88	-	32,361.03
	Changes in inventories of finished goods, work in progress and Stock-in- trade	22		-2,362.88		-417.99
	Employee benefit expenses	23		91.34		73.19
	Finance costs	24		62.30		76.66
	Depreciation and Amortization expenses	1		43.32		19.67
	Other expenses	25		486.33		434.05
	<b>Total Expenses</b>			<b>55,850.29</b>		<b>32,546.60</b>
V	<b>Profit before tax (III - IV)</b>			<b>1,588.94</b>		<b>1,644.61</b>
	Prior Period Income			0.98		
VI	<b>Tax expense:</b>					
	(1) Current tax		380.00		385.00	
	(2) Income tax of Earlier Year		-		3.14	
	(3) Deferred Tax Liability/(asset)		5.42		-5.23	
	(3) MAT Credit (Entitlement)/availed		-		116.45	
				385.42		499.35
VII	<b>Profit/(Loss) after tax (VI-Vi)</b>			<b>1,204.50</b>		<b>1,145.26</b>
VIII	<b>Profit/(Loss) for the period from Continuing Operations</b>			<b>1,204.50</b>	-	<b>1,145.26</b>
IX	<b>Other Comprehensive Income</b>			-	-	-
	A (i) Items that will not be reclassified to profit or loss			-	-	-
	(ii) Tax relating to items that will not be reclassified to profit or loss			-376.17	-	218.20
	<b>Other Comprehensive Income for the year, net of tax</b>			94.96	-	54.92
	<b>Total Comprehensive Income for the period (VII+VIII)</b>			<b>-281.21</b>	-	<b>163.28</b>
X	<b>Total Comprehensive Income for the period (VII+VIII)</b>			<b>923.30</b>	-	<b>1,308.53</b>
XI	<b>Earning per equity share (Rs)</b>	Basic		<b>2.58</b>		<b>5.43</b>
		Diluted		<b>2.58</b>		<b>5.43</b>

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

In Accordance with our Report attached  
**For CLB & Associates**  
Chartered Accountants  
Firm Registration No.124305W

**For and on behalf of the Board**

**S Sarupria**  
(Partner)

**Pooja A Gupta**  
Whole Time  
Director

**Kishore Shah**  
Whole Time  
Director & CFO

M No. 035783

**Place: Mumbai**  
**Date: 27/05/2025**

**Krupa Gandhi**  
Company  
Secretary

**ALACRITY SECURITIES LTD**  
**CIN NO : L99999MH1994PLC083912**  
**CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2025**

( Figure in Lakhs)

Sr.No	Particulars	For the year ended 31ST March ,2025		For the year ended 31 st March ,2024	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
1)	Net Profit Before Tax		1,589.93		1,644.61
2)	Adjustments for:			-	-
	Depreciation and Amortization Expences	43.32		19.67	-
	loss/(profit) on sale of fixed assets	-1.93		2.79	-
	Loss/(profit) on sale of investments	-352.04		-1.32	-
	Dividend Income	-6.55		-10.88	-
	Interest Income	-69.26		-57.20	-
	Short Term capital Loss			-	-
			-386.46	-	-46.94
	Operating profit before working capital changes		1,203.47	-	1,597.67
3)	Adjustments for:			-	-
	Decrease/(increase) in trade receivables	218.40		-227.12	-
	Decrease/(increase) in inventories	-2,362.88		-417.99	-
	Decrease/(increase) in short term loans & advances	-2,551.14		-1,327.71	-
	Decrease/(increase) in other current assets	-146.42		-26.08	-
	Increase/(decrease) in trade payable	-290.04		1,028.02	-
	Increase/(decrease) in short term borrowings	121.84		-570.33	-
	Increase/(decrease) in Long term Loans & Advances	-51.89			-
	Increase/(decrease) in other liabilities	357.15	-4,704.98	6.60	-1,534.63
				-	-
	Cash generated from operation		-3,501.51	-	63.04
4)	Taxes Paid (net)		-504.59	-	-94.50
	Net cash from operating activities		-4,006.10	A	-31.46
				-	-
				-	-
<b>B</b>	<b>CASH FROM INVESTING ACTIVITIES</b>				
1)	Purchase of fixed assets	-401.53		-12.94	-
2)	Purchase of intangible assets	-		-0.30	-
3)	Sale/disposal of fixed assets	10.01		-1,276.66	-
4)	Purchase of current and non current investments	-1,329.84		311.14	-
5)	Proceeds from sale of current and non current investments	1,398.23		-	-
6)	Dividend on investments	6.55		10.88	-
7)	Interest received	69.26		57.20	-
8)	Proceeds from other non current Assets	-		-	-
			-247.32	-	-910.68
	Net Cash form /(used in) investing activities		-247.32	B	-910.68
				-	-
				-	-
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
2	Proceeds from borrowing	140.78			-
5	Proceeds of issue of share	4,101.40		900.00	-
9	Net Cash from/(used in) financing activities		4,242.18	C	900.00
				-	-
	<b>Net increase in cash and cash equivalents</b>		-11.18	(A+B+C)	-42.14
				-	-
	Cash and cash equivalents as at the beginning of the year	662.73		704.87	-
	add: cash and cash equivalents taken over amaigamation			-	-
	Cash and cash equivalents as at the closed of the year	651.52	-11.21	662.73	-42.14

In Accordance with our Report attached

**For CLB & Associates**

Chartered Accountants

Firm Registration No.124305W

**For and on behalf of the Board**

**S Sarupria**  
(Partner)  
M No. 035783

**Pooja A Gupta**  
Whole Time Director

**Kishore Shah**  
Whole Time Director & CFO

**Place: Mumbai**  
**Date: 27/05/2025**

**Krupa Gandhi**  
Company Secretary

**ALACRITY SECURITIES LTD**  
**CIN NO : L99999MH1994PLC083912**

Statement of Changes in Equity for the year ended 31st March, 2025

Equity Share Capital	( Figure in Lakhs)	
Equity share capital of face value 10 each	No. of Shares	Amount
Balance as at March 31, 2024	2,10,80,000	2,108.00
Changes in equity share capital during the year	2,55,80,000	2,558.00
Balance as at Mar 31, 2025	4,66,60,000	4,666.00

Other equity					
Reserves and Surplus					
	Capital Reserve	Securities Premium	Retained Earnings	Equity Instrument through OCI	Total
Balance at the beginning of the reporting period on 1st April 2024	53.50	304.00	1,139.76	29.17	1,526.43
Add During the period	-	2,443.40	1,204.50		3,647.90
Other Comprehensive Income for the year	-	-	-	281.21	281.21
Balance as on 31st March 2025	53.50	2,747.40	2,344.26	310.38	5,456.78

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

In Accordance with our Report attached

**For CLB & Associates**

Chartered Accountants

Firm Registration No.124305W

**For and on behalf of the Board**

**S Sarupria**

(Partner)

M No. 035783

**Pooja A Gupta**

Whole Time Director

**Kishore Shah**

Whole Time Director & CFO

**Place: Mumbai**

**Krupa Gandhi**

Company Secretary

**ALACRITY SECURITIES LTD**  
**Notes to financial Statements for the year ended 31.03.2025**

**Non-Current Assets**
**Note 1 : Property, Plant & Equipments and Intangible Assets**

(Figure in Lakhs)

Particulars	Office Premises	Office Equipment	Electrical Inst	Air Condition	Computer	Furniture & Fixture	Vehicles	Computer Software	Total
Gross Block									
As on 01/04/2023	52.72	27.11	8.71	13.44	22.82	32.74	139.40	21.98	318.91
Additions	-	3.22	-	2.56	4.08	0.24	2.84	0.30	13.24
Disposale	-	-	-	1.17	1.46	0.24	-	-	2.88
As on 31/03/2024	52.72	30.32	8.71	14.83	25.43	32.74	142.24	22.28	329.28
Additions	-	10.49	-	1.45	5.60	-	383.99	-	401.53
Disposale	-	-	-	-	-	-	54.18	-	54.18
As on 31/03/2025	52.72	40.81	8.71	16.28	31.03	32.74	472.05	22.28	676.63
Accumulated Depreciation on dispoible									
As on 01/04/2023	14.83	22.19	8.27	11.68	19.22	25.83	102.05	19.16	223.23
For the year 2023-24	0.86	2.51	-	0.46	2.55	2.54	9.31	1.44	19.67
Disposale	-	-	-	0.08	-	-	-	-	0.08
As on 31/03/2024	15.69	24.70	8.27	12.06	21.76	28.37	111.37	20.60	242.82
For the year 2024-25	0.88	1.72	-	0.70	2.75	1.59	34.95	0.75	43.32
Disposale	-	-	-	-	-	-	46.10	-	46.10
As on 31/03/2025	16.57	26.42	8.27	12.75	24.51	29.96	100.21	21.35	240.04
Net Block as on 31/03/2025	36.15	14.40	0.44	3.53	6.52	2.78	371.84	0.93	436.59
Net Block as on 31/03/2024	37.89	4.92	0.44	1.76	3.60	6.91	37.35	2.82	95.68

**ALACRITY SECURITIES LIMITED**

**Notes to financial Statements for the year ended 31.03.2025**
**Note 2 : Investment**

(Figure in Lakhs)

Quoted Equity Shares	F.V	31-03-2025		31-03-2024		01-04-2023	
		Qty	Amount	Qty	Amount	Qty	Amount
Odyssey Corporation Ltd	5	38,17,426	1,738.56	28,17,426	280.90	20,25,494	140.77
Odyssey Corporation (Warrant @ 14 paid up 3.5)		47,50,000	166.25	-	-		
Navigant Corporate Advisors Ltd	10	1,50,000	81.00	1,50,000	63.56	3,00,000	125.28
Artemis Electricals Ltd	1	1,00,146	20.85	1,00,146	35.50		
Adani Green Energy Ltd	10	-	-	2,500	45.85	30,751	271.18
Crayons Advertising Ltd	10	78,000	34.59	-	-		
Canarys Automations Ltd	10	-	-	6,60,000	190.41		
Newjaisa Technologies Ltd	10	-	-	2,25,000	249.75		
Jaiprakash Power Vent Ltd	10	-	-	25,51,093	389.81		
Grand Continent Hotel Ltd	10	2,74,500	294.40	-	-	-	-
<b>Total</b>			<b>2,335.66</b>		<b>1,255.77</b>		<b>537.23</b>
<b>Unquoted Equity Shares</b>							
Sheetal Co Op Credit Soc Ltd.	100	100	0.10	100	0.10	100	0.10
Hari Darshan Co Op Housing Soc Ltd	50	40	0.02	40	0.02	40	0.02
Grand Continent Hotel Pvt Ltd	10	-	-	65,000	471.70		
Lords Mark Industries Ltd	10	75,000	76.50	-	-		
API Holding Ltd	10	40,000	3.60	40,000	4.00	40,000	9.20
Eurasia Leisure Private Ltd						1000000	-
<b>Total</b>			<b>80.22</b>		<b>475.82</b>		<b>9.32</b>

<b>Note 3 : Deferred Tax</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>01-04-2023</b>
On account of depreciation on fixed assets	1.30	-	-4.12
On account of O C I	104.77	-	9.82
<b>Total</b>	<b>106.07</b>	<b>5.69</b>	<b>-43.99</b>

<b>Note 4 : long Term Loans</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>01-04-2023</b>
<b>Long Term Loans &amp; Advances</b>			
Deposites (With Exchange & Others)	119.14	-	67.25
<b>Total</b>	<b>119.14</b>	<b>67.25</b>	<b>67.25</b>

<b>Note 5 : Inventories</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2024</b>
Stock-in-Trade (Shares)	4,094.34	1,731.46	1,313.46
(Valued at lower of cost or Market Value)			
<b>Total</b>	<b>4,094.34</b>	<b>1,731.46</b>	<b>1,313.46</b>

<b>Note 6 : Trade Receivables</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2024</b>
(Unsecured considered good.)			
Trade receivables less than six months			
others	8.96	-	227.36
<b>Total</b>	<b>8.96</b>	<b>227.36</b>	<b>0.24</b>

**Disclosures:**
**Trade Receivables Ageing Schedule 31/03/2025**

Particulars	Outstanding for Following Periods from due date of Payment					Total
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1. Undisputed Trade Receivable-Considered Good	8.96	-	-	-	-	8.96
2. Undisputed Trade Receivable-Which have Significant increase in credit risk	-	-	-	-	-	-
3. Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
4. Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
4. Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
5. Disputed Trade Receivables- Which have Significant increase in credit risk	-	-	-	-	-	-
6. Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-

**Trade Receivables Ageing Schedule 31/03/2024**

Particulars	Outstanding for Following Periods from due date of Payment					Total
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1. Undisputed Trade Receivable-Considered Good	227.36	-	-	-	-	227.36
2. Undisputed Trade Receivable-Which have Significant increase in credit risk	-	-	-	-	-	-
3. Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
4. Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
4. Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
5. Disputed Trade Receivables- Which have Significant increase in credit risk	-	-	-	-	-	-
6. Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-

<b>Note 7 : Cash &amp; Cash Equivalents</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2024</b>
i) Balances with banks			
In current Accounts	17.40	-	42.02
In Deposites Accounts	-	-	-
- in fixed deposit accounts	631.13	-	618.12
(Pledged/ lien with bank against O/D & Guarantee facility)	-	-	-
iii) Cash on hand	2.99	-	2.59
<b>Total</b>	<b>651.52</b>	<b>662.73</b>	<b>704.87</b>

**ALACRITY SECURITIES LIMITED**
**Notes to financial Statements for the year ended 31.03.2025**

( Figure in Lakhs)

<b>Note 8 : Short Term Loans</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>01-04-2023</b>
(unsecured, considered good)			
i) Loans & advances			
Loop Engineering Pvt Ltd	175.00	175.00	175.00
Shri Krishna Chs pvt Ltd	-	190.30	140.30
ii) Other receivable	3,227.91	1,258.12	105.77
iii) Advance Income Tax, TDS	777.20	273.56	303.04
iv) Advance Agist Property	389.75	117.89	-
v) MAT Credit Entitlement	-	-	116.45
vi) Staff Loan	4.80	8.66	4.39
<b>Total</b>	<b>4,574.66</b>	<b>2,023.52</b>	<b>844.95</b>

<b>Note 11 : Other Current Assets</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>01-04-2023</b>
i) Interest Accrued on deposits	17.53	10.83	10.70
ii) Share Application Money	575.02	-	-
iii) Advance for purchase of shares	75.00	-	-
iv) Preliminary Expenses	17.11	22.81	-
<b>Total</b>	<b>684.65</b>	<b>33.64</b>	<b>10.70</b>

**ALACRITY SECURITIES LTD**
**Notes to financial Statements for the year ended 31st March, 2025**
**Note 12 : Equity Share Capital**

( Figure in Lakhs)

	<b>AS AT 31.03.2025</b>		<b>AS AT 31.03.2024</b>		<b>AS AT 01.04.2023</b>	
	No.	Rs	No.	Rs	No.	Rs
<b>Authorized:</b>						
Equity shares of Rs. 10/- each (P.Y. Rs. 10/- each)	2,20,00,000	2,200	2,20,00,000	2,200	2,20,00,000	2,200
	2,20,00,000	2200	2,20,00,000	2200	2,20,00,000	2200

**Issued, subscribed and fully paid up:**

Equity shares of Rs. 10/- each (P.Y. Rs. 10/- each )

At the beginning of the reporting period	2,10,80,000	2,108	2,10,80,000	2,108	2,10,80,000	2,108
<b>Issued during the reporting period</b>						
Addition on Account of split in Share from Rs.100 to Bonus shares	-	-	-	-	-	-
Alloted During the year	2,55,80,000	2,558	-	-	-	-
Bought back during the reporting period						
At the close of the reporting period	4,66,60,000	4,666.00	2,10,80,000	2108	2,10,80,000	2108

**Disclosures:**
**Disclosure of Promoters Shareholding**

Name of Promoters	<b>AS AT 31.03.2025</b>		<b>As at 31/03/2024</b>		<b>Change in Share Holding Pattern</b>	
	Number of Shares held	%	Number of Shares held	%	Number of Shares held	%
1. Hemanshu Ramniklal Mehta	11,59,000	2.48	1,59,000	0.75	10,00,000	1.73
2. Pooja Ashutosh Gupta	1,08,24,700	23.2	1,08,24,700	51.35	-	-28.15
3. Odyssey Corporation Ltd	78,16,000	16.75	28,16,000	13.36	50,00,000	3.39
4. Bina Himanshu Mehta	10,56,000	2.26	-	-	10,56,000	2.26
5. Hiten Ramniklal Mehta	10,00,000	2.14	-	-	10,00,000	2.14
6.Meeta Hiten Mehta	5,00,000	1.07	-	-	5,00,000	1.07
7. Karishma Himanshu Mehta	5,00,000	1.07	-	-	5,00,000	1.07
8. Pooja Equiresearch Pvt Ltd	25,00,000	5.36	-	-	25,00,000	5.36

**Disclosure of shareholders having 5% more shareholding**

Name of Promoters	AS AT 31.03.2025		As at 31/03/2024		Change in Share Holding Pattern	
	Number of Shares held	%	Number of Shares held	%	Number of Shares held	%
1 Pooja Ashutosh Gupta	1,08,24,700	23.2	1,08,24,700	51.35	-	-28.15
2.Odyssey Corporation Ltd	78,16,000	16.75	28,16,000	13.36	50,00,000.00	3.39
3.Pooja Equiresearch Pvt Ltd	25,00,000	5.36	-	-	25,00,000.00	5.36

**Other Information:**

The company has only one class of shares referred to as equity shares having a face value of RS. 10/-. Each holder of equity shares is entitled to one vote per shares.

**Note 13: Other Equity**

( Figure in Rs.)

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
(a) Capital reserve	53.50	53.50	53.50
(b) Security Premium	2,747.40	304.00	304.00
( C ) Retained Earnings	2,344.39	1,139.76	-5.58
(d) Other Comprehensive Income	311.49	29.17	-134.11
<b>Total</b>	<b>5,456.78</b>	<b>1,526.51</b>	<b>217.89</b>

**Note 13 : Other Equity**

Particulars	AS AT 31/03/2025				31-03-2024				Total
	SHARE PREMIUM	General Reserves	OCI	Surplus balance in Statement of Profit & Loss	SHARE PREMIUM	General reserves	OCI	Surplus balance in Statement of Profit & Loss	
At the beginning of the reporting period	304.00	53.50	29.17	1,139.76	1,526.52	304.00	53.50	-134.11	217.89
Transferred from/to Profit & Loss Account	2,443.40		281.21	1,204.50	3,930.27	-	163.28	1,145.26	1,308.53
At the close of the reporting period	<b>2,747.40</b>	<b>53.50</b>	<b>310.38</b>	<b>2,344.26</b>	<b>5,456.78</b>	<b>304.00</b>	<b>53.50</b>	<b>29.17</b>	<b>1,526.43</b>
At the close of the previous reporting period	304.00	53.50	-	328.65	28.85	304.00	53.50	-	-334.23

**ALACRITY SECUEIRIES LTD**  
**Notes to financial Statements for the year ended 31st March, 2025**

(Figure in Lakhs)

<b>Note 14 :Long Term Borrowings</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>01-04-2023</b>
a. Term Loans			
(i) Vehicle Loan			
- from BMW Finance	153.00		
- from Banks	115.50		1.07
	<b>268.50</b>		<b>1.07</b>
Amount Disclosed under the Head "Short Term Borrowings"	<b>104.46</b>		
(Note :6)	164.04		1.07

<b>Note 15 :Trade Payables</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2024</b>
Sundry Creditor Of Clients	924.92	1,214.96	186.94
<b>Total</b>	<b>924.92</b>	<b>1,214.96</b>	<b>186.94</b>

**Disclosures:**

**Trade Payables Ageing Schedule 31/03/2025**

Particulars	Outstanding for Following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1. MSME	-	-	-	-	-
2. Others	924.92	-	-	-	<b>924.92</b>
3. Disputed Dues-MSME	-	-	-	-	-
4. Disputed Dues-Others	-	-	-	-	-

**Trade Payables Ageing Schedule 31/03/2024**

Particulars	Outstanding for Following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1. MSME	-	-	-	-	-
2. Others	1,214.96	-	-	-	<b>1,214.96</b>
3. Disputed Dues-MSME	-	-	-	-	-
4. Disputed Dues-Others	-	-	-	-	-

**Trade Payables Ageing Schedule 31/03/2023**

Particulars	Outstanding for Following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1. MSME	-	-	-	-	-
2. Others	186.94	0	0	0	<b>186.94</b>
3. Disputed Dues-MSME	-	-	-	-	-
4. Disputed Dues-Others	-	-	-	-	-

<b>Note 16 :Short term Borrowing</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2024</b>
<b>Secured:</b>			
a) Working Capital Loan from banks			
Against FDR	154.35	197.00	268.30
Against Properties	16.10	0.17	94.31
Against Shares	49.29	0.52	129.85
b) Current maturities of Long-term Borrowings (Refer Note:6)	-	-	-
Vehicle Loan	104.46	-	1.07
<b>Unsecured :</b>			
Loan			
From Director			50
From Others related party			225
<b>Total</b>	<b>324.21</b>	<b>197.70</b>	<b>768.03</b>

<b>Note 17 :Other Current Liabilities</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2024</b>
Current maturities of Long-term Borrowings (Refer Note:6)			
a) Liabilities for Expenses	380.21	23.44	19.12
b) Statutory Liabilities & outstanding Exp	4.87	4.49	2.21
<b>Total</b>	<b>385.08</b>	<b>27.93</b>	<b>21.33</b>

<b>Note 18 :Current Tax Liabilities</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2024</b>
a) Provision for Taxation	963.31	583.31	325.50
<b>Total</b>	<b>963.31</b>	<b>583.31</b>	<b>325.50</b>

**ALACRITY SECURITIES LTD**  
**Notes to financial Statements for the year ended 31st March, 2025**

( Figure in Lakhs)

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
<b>Note 19 :Income from operations:</b>		
Sales	54,458.31	33,391.91
Sale of Services	109.06	111.11
Other Operating Revenues	2,857.77	6.00
Profit / Loss in Future & Option	-417.65	611.28
	<b>57,007.49</b>	<b>34,120.30</b>
<b>Note 20 :Other Income:</b>		
Interest Income	69.26	57.20
Dividend Income	6.55	10.88
Other non operating income (net of expenses directly attributable to such income, Rent, Other Income, Stamp Duty)	1.56	1.51
PROFIT ON SALES OF INVESTMENTS	352.04	1.32
Profit on sale of Fixed Assets	1.93	-
other non operating income (Misc Income)	0.41	-
	<b>431.76</b>	<b>70.91</b>
<b>Note 21 :Changes in inventories of finished goods, WIP and stock in trade</b>		
<u>Inventories at the beginning of the year</u>	<b>1,731.46</b>	<b>1,313.46</b>
Shares	-	-
<u>Inventories at the end of the year</u>	<b>4,094.34</b>	<b>1,731.46</b>
Shares		
	<b>-2,362.88</b>	<b>-417.99</b>
<b>Note 22 :Employee Benefit Expenses:</b>		
Salaries and Wages	62.53	45.83
Contribution to provident and other funds	2.35	1.89
Remuneration to whole time directors	9.42	11.02
Staff welfare & Canteen expenses	17.03	14.45
	<b>91.34</b>	<b>73.19</b>
<b>Note 23 :Finance Costs:</b>		
Bank Interest & Charges	43.48	51.73
Other Borrowing Cost	-	0.11
Interest Paid	18.81	24.82
	<b>62.30</b>	<b>76.66</b>
<b>Note 24 :Other Expenses</b>		
<b>Trading &amp; Administrative Expenses</b>		
<u>Payment to the auditors</u>		
Audit fees	1.25	2.20
Tax Audit	0.75	-
Other Metters	-	-
Annual Maintenance	2.20	0.70
Connectivity Charges (Lease line & VSAT)	1.03	1.88
C S R	12.00	-
DONATIONS	15.61	0.28
WEBSITE CHARGES	1.17	0.49
MEMBERSHIP,SUSBCR & PERIODICAL	2.59	1.24
Demat Charges	4.55	1.86
Electricity Exp	1.82	1.49
Legal and professional charges	52.73	181.66
Motor Car Expenses	2.97	2.66
INSURANCE	9.64	2.33
REPAIRS & MAINTENANCE	127.67	77.80
Society Maintenance and Mun taxes	4.82	3.58
Telephone Expenses	0.78	0.56
CONVEYANCE	0.99	8.85
TRAVELLING EXPENSES	46.67	17.68
Listing & Custodian Fees	10.65	2.25
STOCK EXCHANGE EXPENSES	10.48	14.33
Sub Brokerage Paid	30.81	20.55
SHARE TRADING EXP	104.02	75.12
PRELIMINARY EXPENSES W/OFF.	5.70	5.70
Parking Charges	1.31	-
Loss on Fixed Asset by Fire	-	2.79
SUNDRY BALANCE WRITTEN BACK/OFFICE	-	2.00
Miscellaneous Expenses	34.10	6.03
<b>TOTAL A</b>	<b>486.33</b>	<b>434.05</b>

**ALACRITY SECURITIES LTD**  
**Notes to financial Statements for the year ended 31st March, 2025**

**Note 14 :Long Term Borrowings**

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
1) I) Long term Borrowings		
a. Term Loans		
(i) Vehicle Loan		
- from BMW Finance	1,52,60,028	-
- from Banks	1,15,50,337	-
	<b>2,68,10,365</b>	-
Amount Disclosed under the Head "Short Term Borrowings"	<b>1,52,60,028</b>	-
(Note :6)	<b>1,15,50,337</b>	-

**Additional Information:**

Details of security for secured loans

Vehicle loan is secured against hypothecation of Vehicles

**5 Deferred Tax Assets & Liabilities**

Particulars		
i) I) <b>Note 3 Deferred tax liability:</b>		
a) On account of depreciation on fixed assets	1,29,872	-4,12,100
On account of O C I	1,04,77,028	-
Total	<b>1,06,06,900</b>	<b>-4,12,100</b>

**15 Cash and cash equivalents:**

i) Balances with banks		
In current Accounts	17,40,410	42,02,122
In Deposits Accounts		
- in fixed deposit accounts	6,31,13,163	6,18,11,869
iii) Cash on hand	2,98,449	2,59,283
	<b>6,51,52,022</b>	<b>6,62,73,274</b>

**16 Short term loans and advances:**

(unsecured, considered good)		
i) Loans & advances		
LOOP ENGINEERING PRIVATE LIMITED	1,75,00,000	1,75,00,000
SHRI KRISHNA CHS PVT LTD	-	1,90,29,549
ii) Other receivable	32,27,91,017	12,58,12,034
iii) Advance Income Tax, TDS	7,77,19,551	2,73,56,115
iv) MAT Credit Entitlement	-	-
v) Advance Agist Property	3,89,75,085	1,17,88,500
vi) Staff Loan	4,80,300	8,66,000
	<b>45,74,65,953</b>	<b>20,23,52,199</b>

**Disclosures:**
**Disclosure of Loans & advances in the nature of Loan Outstanding**

Typr of Borrower	As at March 31,2025		As at March 31,2024	
	Amt of Loan or Advances in the nature of Loan Outstanding	% to the total loan and advances in the nature of Loans	Amt of Loan or Advances in the nature of Loan Outstanding	% to the total loan and advances in the nature of Loans
1 Promoter	-	-	-	-
2 Directors	-	-	-	-
3 KMPS	-	-	-	-
4 Related Parties	-	-	-	-
5 Body corporates	1,75,00,000	97.33	3,65,29,549	97.68
6 Staff Loan	4,80,300	2.67	8,66,000	2.32
7 Others	-	-	-	-
Total	<b>1,79,80,300</b>	<b>100</b>	<b>3,73,95,549</b>	<b>100</b>

**17 Other Current Assets**

i) Interest Accrued on deposits	17,52,782	10,82,935
Share Application Money	6,50,01,600	
ii) Preliminary Expenses	17,11,100	22,81,466
	<b>6,84,65,482</b>	<b>33,64,401</b>

**ALACRITY SECURITIES LTD**  
**Notes to financial Statements for the year ended 31.03.2025**

10-Fixed Assets:

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As on 01/04/2024	Additions for the year	Deductions during the year	As on 31/03/2025	As on 01/04/2024	For the year	Deductions during the year	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
<b>Tangible Assets</b>										
<b>Own assets</b>										
Office Premises	52,71,867	-	-	52,71,867	15,68,964	87,696	-	16,56,660	36,15,207	37,02,903
Computers	25,43,138	5,59,960	-	31,03,099	21,76,460	2,74,591	-	24,51,051	6,52,048	3,66,678
Furniture & Fixtures	32,74,149	-	-	32,74,149	28,37,059	1,58,729	-	29,95,789	2,78,360	4,37,090
Vehicles	1,42,23,811	3,83,99,345	54,17,692	4,72,05,464	1,11,36,527	34,94,682	46,09,796	1,00,21,413	3,71,84,051	30,87,284
Office Equipment	30,32,263	10,49,054	-	40,81,317	24,69,740	1,71,917	-	26,41,657	14,39,661	5,62,523
Electrical Inst	8,70,849	-	-	8,70,849	8,27,278	-	-	8,27,278	43,571	43,571
Air Condition	14,83,209	1,44,650	-	16,27,860	12,05,583	69,600	-	12,75,183	3,52,677	2,77,627
<b>Total (A)</b>	<b>3,06,99,287</b>	<b>4,01,53,010</b>	<b>54,17,692</b>	<b>6,54,34,605</b>	<b>2,22,21,611</b>	<b>42,57,214</b>	<b>46,09,796</b>	<b>2,18,69,030</b>	<b>4,35,65,575</b>	<b>84,77,676</b>
<b>Intangible assets</b>										
Computer Software	22,28,258	-	-	22,28,258	20,60,437	74,688	-	21,35,125	93,133	1,67,821
<b>Total (B)</b>	<b>22,28,258</b>	<b>-</b>	<b>-</b>	<b>22,28,258</b>	<b>20,60,437</b>	<b>74,688</b>	<b>-</b>	<b>21,35,125</b>	<b>93,133</b>	<b>1,67,821</b>
<b>TOTAL (A+B)</b>	<b>3,29,27,545</b>	<b>4,01,53,010</b>	<b>54,17,692</b>	<b>6,76,62,863</b>	<b>2,42,82,048</b>	<b>43,31,902</b>	<b>46,09,796</b>	<b>2,40,04,155</b>	<b>4,36,58,708</b>	<b>86,45,497</b>
<b>Preious Year</b>	<b>3,18,91,487</b>	<b>13,23,603</b>	<b>2,87,545</b>	<b>3,29,27,545</b>	<b>2,23,23,325</b>	<b>19,66,987</b>	<b>8,265</b>	<b>2,42,82,048</b>	<b>86,45,496</b>	<b>95,68,171</b>

**ALACRITY SECURITIES LTD**  
**Notes to financial Statements for the year ended 31st March, 2025**

**6 Financial Liabilities**
**Short term Borrowings**

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
<b>I) Secured Loans:</b>		
a) Working Capital Loan from banks		
Against FDR	1,54,35,483	1,97,00,037
Against Properties	16,10,173	17,328
Against Shares	49,28,864	52,195
b) Current maturities of Long-term Borrowings (Refer Note:6)		
Vehicle Loan	1,52,60,028	-
<b>II Unsecured Loans:</b>		
From Director	-	-
From Others related party	-	-
<b>Total</b>	<b>3,72,34,548</b>	<b>1,97,69,560</b>

**Additional Information:**

- i Loan against FDR is secured by way of lien of FDRs  
Loan against Motagage of Properties at 101/102 Hari
- ii Darshana,Bogilal Fadia Road,Kandivali West Mumbai - 400067  
(Alacrity Securities Ltd.)
- iii Loan against shares is secured against pledge of shares of  
company, and personal guarantee of Mr.Himanshu  
Mehta,Mrs.Beena Mehta,Mr.Hiten Mehta and Ms.Pooja Gupta  
past & present directors of the company
- iv Vehicle loan is secured against hypothecation of Vehicles

**7 Trade Payables**

i) To Micro, Small and Medium Enterprises	-	-
ii) Others (Amt Due to Clients, Margin & Exchange)		12,14,95,838
	-	<b>12,14,95,838</b>

**Disclosures:**
**Trade Payables Ageing Schedule 31/03/2025**

Particulars	Outstanding for Following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed Dues-MSME	-	-	-	-	-
4. Disputed Dues-Others	-	-	-	-	-

**Disclosures:**
**Trade Payables Ageing Schedule 31/03/2024**

Particulars	Outstanding for Following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1. MSME	-	-	-	-	-
2. Others	22707271	0	0	0	<b>2,27,07,271</b>
3. Disputed Dues-MSME	-	-	-	-	-
4. Disputed Dues-Others	-	-	-	-	-

**8 Other current liabilities:**

Current maturities of Long-term Borrowings (Refer Note:6)		
a) Liabilities for Expenses	3,80,20,676	23,44,173
b) Statutory Liabilities & outstanding Exp	4,87,050	4,48,692
	<b>3,85,07,726</b>	<b>27,92,865</b>

**9 Short term provisions:**

a) Provision for Taxation	9,63,30,708	5,83,30,708
	<b>9,63,30,708</b>	<b>5,83,30,708</b>

**25. Contingent liabilities and Commitment (to the extent not provided for):**
**(Rs. in lacs)**

i) Bank Guarantee However against the same fixed deposit of Rs. 296.25 Lakhs (P.Y 296.25 Lakhs) given as margin.

	2024-25	2023-24
	592.5	592.5

ii) The Co. has not acknowledged the Income Tax demand of Rs.6.70 lacs (P.Y 6.70) for the Asst Year 2017-18 and preferred and appeal before the CIT (Appeals)

26. Liabilities in respect of Gratuity and leave encashment are being accounted for on payment basis, which is not in conformity with Ind AS-19 on Employees Benefits as notified by the companies (Accounting Standards) Rules, 2006 which required that Gratuity and Leave Encashment liabilities should be accounted for on accrual basis.

**27. Related Party Transactions.**

i) Related Parties Disclosures.

Key Management Personnel (i)	Associates Company (ii)	Relative of Key Management Personnel (iii)
Kishore V Shah – Whole Time Director & CFO	Odyssey Corporation Ltd.	Mihir K Shah
Pooja H Mehta - Whole Time Director	Pooja Equiresearch Pvt Ltd.	Meeta Mehta
Hiten Mehta (Director)		
Krupa Mehta (C.S)		

ii) Details of the transaction with the related parties

**(Rs. in lacs)**

Description	(i) above		(ii) above		(iii) above	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Managerial Remuneration & Salary	10.99	12.59				
Rent Received			1.56	1.50		
Sub-Brokerages Paid					8.81	24.22
Salary Paid	5.67	-				

Description	2024-25	2023-24
<b>Managerial Remuneration &amp; Salary</b>		
Kishore V Shah	10.99	10.99
Pooja H Mehta	-	1.60
<b>Total</b>	<b>10.99</b>	<b>12.59</b>
<b>Rent Received</b>	<b>1.56</b>	<b>1.50</b>
Pooja Equiresearch Ltd.		
<b>Interest on Loan</b>		
Odyssey Corporation Ltd.	3.43	
Pooja Equiresearch Pvt Ltd.	2.90	
<b>Total</b>	<b>6.33</b>	<b>-</b>
<b>Sub-Brokerages Paid</b>		
Meeta Mehta	4.67	22.33
Mihir K Shah	4.14	1.89
<b>Total</b>	<b>8.81</b>	<b>24.22</b>
<b>Salaries</b>		
Krupa Mehta	5.67	
<b>Total</b>	<b>5.67</b>	<b>-</b>

\*Transaction of Brokerage involved on share trading not considered in view of numerous transaction and practically difficult to quantify.

iii) Balance at the year end

--

--

<b>28. Earning per Share (EPS):</b>	<b>2024-25</b>	<b>2023-24</b>
Net Profit	1,204.54	1,145.24
Face value of Share	10	10
Total No. issued Shares	4,66,60,000	2,10,80,000
Earnings per Share	2.58	5.43

29. Disclosures as required under the Micro Small and Medium Enterprise Development Act, 2006. This Information and that given in Note 7 – Trade Payables regarding Micro and Small Enterprise has been determined to the extent such parties have been identified on the basis of information available with the company.

30. Balances of Loans & Advances, Debtors & Creditors are subject to confirmation & reconciliation.

31. Sundry Creditors includes margin received on account of future and option segment

32. Additional information of part II Schedule III of the Companies Act 2013.

<b>a) Directors Remuneration</b>	<b>2024-25</b>	<b>2023-24</b>
Salary	10.99	12.59

Other information are either Nil or Not Applicable

33. Previous year's figures are reclassified where ever found necessary.

34. Analytical Ratio

<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>March 31,2025</b>	<b>March 31,2024</b>	<b>% change</b>
a) Current Ratio (Times)	Current assets	Current Liabilities	3.89	2.55	52.86%
b) Debt Equity Ratio (Times)	Debt	Total equity	0.10	-	
c) Debt Services Coverage Ratio	Earnings available for debt	Debt			
d) Return on Equity Ratio (in %)	Profit for the year	Total equity	25.81%	54.33%	-52.49%
e) Inventory Turnover Ratio (Times)	Turnover	Average Inventory	13.92	19.71	-29.34%
f) Trade Receivables Turnover Ratio			N.A	N.A	
g) Trade Payable Turnover Ratio			N.A	N.A	
h) Net Capital Turnover Ratio (Times)	Revenue from operations	Working capital	15.43	50.27	-69.31%
i) Net Profit Ratio	Profit for the year	Revenue from operations	75.80%	69.64%	8.86%
j) Return on Capital Employed	Operating profit before interest & Tax	Capital employed	12.05%	36.40%	-66.90%
k) Return on Investment (in %)			N.A	N.A	

#### **Resone for variance of more than 25%**

The increase in current assets is attributable to the payment of share application money, which is considered an exceptional item in this reporting period

During the year, the company issued preferential shares and convertible warrants. The warrants were converted during the year, resulting in an increase in equity share capital

The company witnessed an increase in turnover during the financial year, indicating improved operational performance

#### **For CLB & Associates**

Chartered Accountants

Firm Registration No.124305W

**S Sarupria**

(Partner)

M No. 035783

**Place: Mumbai**

**Date: 27.05.2025**

#### **For and on behalf of the Board**

**Kishore Shah**

Whole Time Director & CFO

**Pooja A Gupta**

Whole Time Director

**Krupa Gandhi**

Company Secretary