

Verification of Personal Account Net Realised Profit/Loss

Independent Chartered Accountant's Certificate

Certificate reference	MD-CA-PNL-[2026]-[16]
Date of issue	19.08.2026
UDIN	26430923CDEZEB1388

To: Manikanth Devarakonda and the single client or prospective client identified in the controlled transmittal.

Subject: Certification of net realised profit / loss in identified personal brokerage accounts for 13 January 2024 to 7 January 2025.

1. Background and purpose

We have been requested by Manikanth Devarakonda (the 'Account Holder' or 'Research Analyst') to examine specified records relating to transactions executed in the personal proprietary brokerage accounts listed in Annexure P1 and to certify the net realised profit or loss for the period from 13 January 2024 through 7 January 2025 (both dates inclusive). The certificate is intended to report an account-level historical fact.

2. Registered particulars and scope

Registered Research Analyst	Manikanth Devarakonda
SEBI registration no.	INH000015871
Registration validity	16-Apr-2024 to Perpetual
BSE / RAASB enlistment no.	6128
Registered address	21-315, Sunnambatti, Mancherial, Adilabad, Telangana - 504208
Correspondence address	21-315, Sunnambatti, Mancherial, Adilabad, Telangana - 504208
Email	hi@manikanth-devarakonda.com
Telephone / fax	+91 88002 64952
Certificate subject	Personal proprietary-account realised trading P&L
Overall verification period	13-Jan-2024 to 07-Jan-2025, both dates inclusive
Accounts / brokers	Only the accounts specifically listed and independently checked in Annexure P1
Segments	Indian Equity, F&O
Reporting currency	Indian Rupees (INR)

3. Certificate / factual conclusion

Based on the records made available to us, the procedures described above and the assumptions, exclusions, exceptions and limitations stated in this certificate and its annexures, we certify / report that the personal proprietary-account realised P&L for the period 13 January 2024 to 7 January 2025 is as follows:

Certified item	Amount / result
Gross realised P&L	INR 89,33,191
NET REALISED PROFIT / (LOSS)	INR 72,51,534

Segment summary

Segment	Gross P&L	Costs	Net P&L
Equity	INR 7,42,502	INR 48,460	INR 6,94,042
Futures & Options	INR 81,90,689	INR 16,33,197	INR 65,57,492
Total	INR 89,33,191	INR 16,81,657	INR 72,51,534

Complete metric matrix

Metric	Unit	Verified value	Required basis / limitation
Absolute net realised P&L	INR	72,51,534	Primary certified figure; after verified included charges
Absolute return	%	75.4%	Only with complete disclosed capital/cash-flow denominator
CAGR	% p.a.	77.1%	Only from consistently constructed portfolio/NAV series
Profitable / loss / flat days	Count	136 / 90 / 140	Daily net P&L after included costs
Profitable-trading-day rate	%	61.7%	Profitable active days / all active trading days
Trade win rate	%	73%	Winning closed trades / all closed trades
Risk Reward	Ratio	1:3.2	Gross profits / absolute gross losses
Average / median trade P&L	INR	1,35,791	Full closed-trade population
Largest gain / loss	INR	6,55,180 / -3,66,260	Single trade and single day stated separately
Maximum drawdown	%	-12.4%	Complete daily equity/NAV including unrealised P&L required
Average / peak capital or margin	INR	95,86,554	Daily ledger/margin evidence required

4. Records examined

- Broker-generated tax P&L statements and segment-wise realised P&L reports for the exact period.
- Complete trade books, order books and contract notes showing instrument, date, quantity, price and charges.
- Ledger and fund statements showing opening/closing balances, deposits, withdrawals, interest, margin funding and other entries.
- Demat / position statements and supporting evidence for holdings, open positions and corporate actions.
- Bank statements or other corroborative records for material fund movements, where considered necessary.
- Account-master evidence establishing account holder, broker, client ID, active segment and period of operation.
- Daily equity, NAV or margin records only where a capital-return, CAGR or drawdown metric is reported.
- Management representation on completeness of accounts and absence of omitted losing transactions or accounts.

5. Procedures performed

1. Matched the account holder and client identifiers to account-master and broker records and listed the complete in-scope account population.
2. Agreed opening and closing dates and reconciled the exact verification period, including the pre-registration split at 16 April 2024.
3. Recomputed gross realised P&L from closed positions or agreed it to broker-generated reports, using one documented trade-grouping policy.
4. Agreed brokerage and applicable statutory, exchange, clearing, GST, stamp-duty and other included trading charges to supporting records.
5. Recomputed net realised P&L as gross realised P&L less the verified included charges and excluded open/unrealised positions.
6. Reconciled monthly, segment and overall totals and investigated differences or recorded them in the exception schedule.
7. Separated deposits, withdrawals and transfers from trading performance and checked material fund movements on a test or complete-population basis as stated.
8. Checked corporate-action and expiry/settlement adjustments relevant to closed positions.
9. Computed optional ratios only where a complete and disclosed capital/NAV denominator was available; otherwise marked the metric not available.
10. Obtained written management representations and documented the scope, exceptions and limitations of the evidence received.

6. Basis of preparation and definitions

Term	Definition applied
Gross realised P&L	Broker-derived or independently recomputed result on positions closed within the period, before the included trading charges.
Net realised P&L	Gross realised P&L less included charges. Unrealised/open-position gains and losses are excluded and shown separately if relevant.
Closed trade	Trade grouped using the documented rule in Annexure P5; the rule must be applied consistently to profits and losses.

Term	Definition applied
Return on capital	Reported only when a complete, disclosed and verified capital/cash-flow denominator is available; no arbitrary closing balance is used.
CAGR	Reported only from a consistently constructed portfolio/NAV series; not derived from a realised-P&L number alone.
Maximum drawdown	Reported only from a complete daily equity/NAV series including unrealised positions and external cash-flow treatment.

7. Assumptions, exclusions and inherent limitations

- Broker and exchange records evidence recorded transactions; they do not establish that another person could execute at the same time, price, quantity, margin or cost.
- Realised P&L excludes open-position and unrealised outcomes unless expressly stated. Accordingly, it is not a complete measure of economic performance if material positions remained open.
- External cash flows, leverage, changing capital, margin, concentration and overlapping positions affect comparability. A rupee P&L figure by itself is not a percentage return.
- Income tax is not treated as a trading charge. Tax statements may be corroborative but do not replace trade-level verification.
- The result is limited to accounts disclosed and evidenced. Any omitted account, off-market transaction, unprovided broker record or altered source record could change the result.
- This certificate is historical and does not evaluate the suitability, risk, legality or future performance of any strategy or service.

Disclaimer:

As per SEBI circular HO/38/12/11(1)2025-MIRSD-POD/ I/73/2025 dated 30 Oct 25 The performance data presented herein are not verified by Past Risk and Return Verification Agency (PaRRVA) or any other agency recognized by SEBI for this purpose. The performance data presented herein may not be comparable to performance data of any other RA. Computation of the performance may vary across the industry. Users are requested to apply their due diligence before making investment decisions on the basis of the given past performance data. Past performance is no guarantee of future results. Investment in securities is subject to market risk. Registration with SEBI or enlistment with RAASB is not a guarantee or assurance of future returns.

Mandatory regulatory warnings and disclaimers

Standard securities-market warning - reproduce without alteration

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration / enlistment disclaimer

Registration granted by SEBI, enlistment with BSE and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

CA ANKIT AGRAWAL
CHARTERED ACCOUNTANT



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This historical certificate is not a research report, recommendation, offer, solicitation, invitation, product endorsement, legal opinion, tax opinion or advice to buy, sell or hold any security or derivative. It does not amend or replace the applicable MITC, KYC documents, client agreement, research report, risk disclosures or grievance-redressal framework.

Signature and issuance

For CA ANKIT AGRAWAL

Firm registration no. (FRN)	N.A. (INDIVIDUAL CAPACITY)
Name of signing practitioner	ANKIT AGRAWAL
Designation	PROPRIETOR
Membership no.	430923
Signature / digital signature	[SIGN]
Place	SAKTI
Actual date of signing	19.08.2026
UDIN	26430923CDEZEB1388
Annexures forming integral part	P1-P4

For, CA ANKIT AGRAWAL

CHARTERED ACCOUNTANT



DATE : 19/08/2026

PLACE : SAKTI

ANKIT AGRAWAL

M.No:-430923

UDIN: 26430923CDEZEB1388

ANNEXURE P1 - Account population and completeness

This annexure forms an integral part of the certificate MD-CA-PNL-[2026]-[16].

Broker	Masked client/account ID	Segments	Included period
zerodha kite	YY8041	Indian Equity, F&O	13-Jan-2024 to 07-Jan-2025

Completeness checks

Check	Evidence / result
PAN / account-holder match	Confirmed
Broker-account population reconciled	Confirmed
All segment activations disclosed	Confirmed
Open positions at both cut-offs identified	Confirmed

ANNEXURE P2 - Segment summary

Segment	Gross P&L	Costs	Net P&L
Equity	INR 7,42,502	INR 48,460	INR 6,94,042
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ANNEXURE P3 - Complete metric matrix

Metric	Unit	Verified value	Required basis / limitation
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Largest gain / loss	INR	6,55,180 / -3,66.260	Single trade and single day stated separately

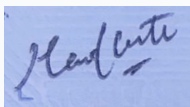
Metric	Unit	Verified value	Required basis / limitation
Maximum drawdown	%	-12.4%	Complete daily equity/NAV including unrealised P&L required
Average / peak capital or margin	INR	95,86,554	Daily ledger/margin evidence required

ANNEXURE P4 - Controlled release, recipient terms and sources

Request ID	REQ-[1502]
Named recipient	Manikanth Devarakonda
Specific request received	[18.08.2026/06:00PM IST]
Report requested	Personal net realised P&L certificate: 13-Jan-2024 to 07-Jan-2025
Certificate reference / version	MD-CA-PNL-[2026]-[16]
Delivered	[19.08.2026/06:30PM IST]

Recipient acknowledgement text

I specifically requested this historical certificate for my own information. I understand that it is historical, restricted, not verified by PaRRVA, not investment advice and not an assurance of future returns. I will not publish, repost, edit, extract, advertise, sell or publicly redistribute it. I will consider the complete methodology, negative outcomes, assumptions and limitations and will undertake my own due diligence before making any investment decision.

Recipient acceptance	Manikanth Devarakonda
Signature	

Regulatory source register

Source	Relevance
SEBI circular dated 30-Oct-2025	Interim CA/ICMAI certified pre-PaRRVA performance; specific request; one-to-one restriction; mandatory disclaimer.
SEBI Master Circular for Research Analysts dated 06-Feb-2026	Advertisement code, prohibited assurances/percentage accuracy, prior approval, retention and interim arrangement.
SEBI PaRRVA operationalisation circular dated 29-Apr-2026	PaRRVA/PDC operational from 04-May-2026; transition treatment and end date.
SEBI circular dated 03-Aug-2026	Extension of PaRRVA enrolment timeline; eligibility must be rechecked before release.