

SUPTASWAR INVESTMENTS & TRADING COMPANY LIMITED

CIN: U64990MH1979PLC021876

414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Moses Road, Worli, Mumbai – 400 018
Email: yakilgroup@gmail.com, Tel No.: 022 66625602/03/04

BOARD'S REPORT

To,
The Members
Murahar Investments and Trading Company Limited

The Board of Directors have pleasure in presenting the 47th Annual Report together with the Audited Financial Statements for the Financial year ended 31st March 2026.

FINANCIAL RESULTS:

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Revenue from operations	2382.51	3883.38
Add/(Less): Total Expenses	(126.65)	(114.13)
Profit / (loss) before exceptional items and tax	2270.03	3769.25
Exceptional items	0.00	0.00
Profit/(loss) before tax	2270.03	3769.25
Add/(Less): Provision for Tax-Current	524.33	676.18
Deferred Tax	(7.68)	268.14
Adjustment for previous years	(83.60)	3.92
Profit/(loss) for the year	1836.97	2821.00
Other Comprehensive Income	(9663.12)	(43270.67)
Total Comprehensive Income for the year	(7826.14)	(40449.66)
Opening balance in Retained Earnings*	14404.34	12147.54
Profit Available for Appropriation	1836.97	2821.00
Less: Transfer to Statutory Reserve (u/s 45-IC of The Reserve Bank of India Act, 1934)	367.40	564.20
Less: Dividend paid	0.00	0.00
Balance carried to balance Sheet	15873.92	14404.34

* Retained Earnings do not include Debt and Equity instruments classified at Fair Value through Other Comprehensive Income

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net profit before tax of the Company has stood at ₹ 2, 270.03 Lakhs as compared to ₹ 3,769.25 Lakhs in 2025. However, the Net profit after tax stood at ₹ 1,836.97 Lakhs as compared to ₹ 2,821 Lakhs in 2025.

The continued expansion of the financial markets, coupled with the country's strong economic fundamentals, is expected to support the Company's growth and enhance its long-term prospects.

DIVIDEND:

With a view of conserving resources, your directors do not recommend any dividend on Equity Share for the year ended 31st March 2026.

RESERVES:

Company proposes to transfer a sum of ₹ 3,67,40,000/- to Special Reserve created under the provisions of section 45-IC of Reserve Bank of India (Amendment) Act 1997.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of your Company between the end of financial year 2025-26 and the date of this report, which could have an impact on your Company's operation in the future or its status as a "Going Concern".

RBI REGISTRATION:

During the year under preview, the Company has received the Certificate of Registration ("COR") as Type-1 – NBFC- ND from the Department of Regulation, Reserve Bank of India on September 15, 2025.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 (MGT-9) is no longer required as this stand omitted. Company does not have a website so upload its annual return.

AMENDMENT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND ITS MATERIAL SUBSIDIARIES

The Members of the Company approved, by way of Extra Ordinary General Meeting held on March 17, 2026, the alteration of Clause III(A)(3) of the Main Objects Clause of the Memorandum of Association ("MOA") to align the objects of the Company with the business activities of a Type-I Non-Banking Financial Company – Non-Deposit Taking ("NBFC-ND") in accordance with the applicable guidelines issued by the Reserve Bank of India ("RBI").

The aforesaid amendment does not result in any change in the principal business activities of the Company, and the amended objects are fully aligned with the existing line of business being carried on by the Company.

Consequent to the alteration of the Main Objects Clause, the classification of the Company's business activity under the Corporate Identification Number ("CIN") has been updated. Accordingly, the CIN of the Company has changed as shown below:

Name of the Company	Old CIN	New CIN
Suptaswar Investments & Trading Company Limited	U67120MH1979PLC021876	U64990MH1979PLC021876

DIRECTORS

Board Of Directors

As on March 31, 2026, the Board of Directors comprised of 3 directors as below:

1. Mrs. Dipika Vakil
2. Ms. Amrita Vakil
3. Mr. Essaji Vahanvati

After the financial year under review, the Board of Directors in its meeting held on May 25, 2026, based on the recommendations of the Nomination & Remuneration Committee, *inter alia*, approved the following re-appointment, which shall be subject to the shareholder's approval in the ensuing Annual General Meeting:

- In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Essaji Vahanvati (DIN: 00157299), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors have recommended his re-appointment as a Director of the Company, liable to retire by rotation subject to the approval of the shareholders in the ensuing 47th Annual General Meeting.

The Brief Profile of Mr. Essaji Vahanvati is given in the Notes forming part of the notice to 47th Annual General Meeting.

Number of Board Meetings conducted during the year under review:

During the year, the Board met 5 (five) times on May 28, 2025, August 08, 2025, November 07, 2025, January 28, 2026 and March 30, 2026.

The Maximum interval between the 2 board meetings did not exceed 120 days as prescribed by the Companies Act, 2013.

COMMITTEES

As on March 31, 2026, the Company has 2 Committees:

1. Audit Committee
2. Nomination & Remuneration Committee

During the year all the recommendations of the Committees were approved by the Board

I. Audit Committee

The Audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act 2013. The audit committee reviews the compliance with legal and statutory requirements, financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of statutory auditor. The audit committee takes note of any default in the payments to creditors and shareholders. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting on the financials of the Company are undertaken only after the consultation of the Audit Committee.

The Audit committee comprised of the following directors as members for the year ended March 31, 2026:

1. Mrs. Dipika Vakil– Member, Chairman
2. Mr. Essaji Vahanvati – Member
3. Ms. Amrita Vakil– Member

During the year under review, the Audit Committee met 4 times on May 28, 2025, August 08, 2025, November 07, 2025, and January 28, 2026.

II. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act 2013. The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes and other related matters as provided under Section 178(3) of the Companies Act, 2013 are decided by the Nomination & Remuneration Committee constituted by the Company. This committee recommends the appointment/reappointment of directors and the appointments of employees at the managerial levels along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the person's track record, his/her potential, individual performance, the market trends and scales prevailing in the similar industry.

The Nomination and Remuneration Committee comprised of the following directors as members for the year ended March 31, 2026:

1. Mrs. Dipika Vakil– Member, Chairman
2. Mr. Essaji Vahanvati – Member
3. Ms. Amrita Vakil– Member

During the year under review, the Nomination & Remuneration Committee met on May 23, 2025 and March 30, 2026.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange Inflow or Outflow during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks such as stock market crashes, economic downturn, interest rate changes etc. Inflation is another factor for the managing the risks because Inflation erodes the real value of investment returns, reducing purchasing power and potentially diminishing the overall performance of market-based assets, especially fixed-income investments.

The company regularly appoints and seeks advise from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As per Section 135(9) of the Companies Act, 2013, the company is exempted from constitution of Corporate Social Responsibility (CSR) Committee, hence the Board of directors are responsible to contribute towards any CSR Expenditure. The Board in its meeting on January 30, 2025 approved the CSR policy of the Company and further the CSR activities of the Company are carried out directly and through Non-Government Organizations, who have track record of minimum of 3 years in carrying out the activities, and other criteria as prescribed under Section 135 of the Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, as amended from time to time.

The Annual Report on CSR activities undertaken by the Company during the financial year 2025-26, is annexed as 'Annexure 1' and forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Our Company is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India. Investments are made by the Company as normal business routine. Section 186 of the Companies Act 2013, hence is not applicable on the Company.

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

The Company has not given any loans and advances to the firms or companies in which directors are interested.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors and Secretarial Auditor in their reports.

During the financial year under review, no fraud against the Company or by the Company was found by the Auditors of the Company.

FORMAL ANNUAL EVALUATION:

The Board of Directors together with the Chairperson evaluated the performance of the Directors and found it satisfactory.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the annual accounts, the applicable accounting standards were followed and there were no material departures from the same.
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

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

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture Company and Associate Companies. Form AOC-1 is being furnished in “**Annexure 2**” and attached to this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no contracts or arrangements made with any related parties during the year under review. Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the “**Annexure 3**” to this report.

DEPOSITS:

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

SHARES:

There is no change in the Share Capital of the Company. As on 31st March 2026, the issued, subscribed and the paid-up share capital of the Company stood at Rs. 5,00,000/- comprising of 50,000 Equity Shares of Rs. 10/- each.

STATUTORY AUDITORS:

M/s VK Beswal & Associates, Chartered Accountants (FRN: 101083W) are the Statutory Auditors of the Company appointed on August 28, 2024, at the 45th Annual General Meeting held in 2024 and shall hold office for a term of 3 years up to the conclusion of the 48th Annual General Meeting to be held in 2027.

They satisfy the prescribed eligibility criteria, and they have confirmed that they are not disqualified from continuing as Statutory Auditors of the company.

The Statutory Auditors have issued unmodified opinion on the financial statements for the financial year 2025-26.

During the financial year under review, no fraud against the Company or by the Company was found by the Statutory Auditor of the Company.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ruchi Kotak & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company.

The Report of the Secretarial Auditor is annexed herewith as “**Annexure 4**”.

COST AUDIT:

The cost audit pursuant to the provisions of Section 148 of the Companies Act, 2013 is not applicable to the company.

PARTICULARS OF EMPLOYEES:

There is no employee in the Company drawing monthly remuneration of Rs.8,50,000/- per month or Rs. 1,02,00,000/- per annum. Hence the Company is not required to disclose any information as per Rule5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COMPLIANCE TO SECRETARIAL STANDARDS:

The company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013:

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013. The Company has not received any complaints during the year.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company has ensured compliance with the applicable provisions of the Maternity Benefit Act, 1961 and continues to uphold its commitment towards employee welfare and statutory compliance.

INTERNAL FINANCIAL CONTROLS:

The Company has maintained a financial control system commensurate with the size and scale of the company. The Company monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies in the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material observation has been made by the internal auditor and statutory auditor of the Company in relation to efficiency and effectiveness of such controls.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) (31 of 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

Not applicable as the Company has not made or received any application under the IBC during the financial year.

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 REASON THERE OF :

The Company has not entered into any one-time settlement and thus, this clause is not applicable.

ACKNOWLEDGEMENTS:

Your directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review.

Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**For and on Behalf of The Board
For Suptaswar Investments & Trading Company Limited**

**Dipika Vakil
Chairperson
(DIN: 00166010)**

Mumbai, May 25, 2026

Annexure 1

Annual Report on Corporate Social Responsibility (CSR) activities

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])

1. Brief Outline of CSR Policy:

The Company has framed the CSR Policy in compliance with the provisions of the Companies Act, 2013 read with the Companies (Social Responsibilities) Rules 2014 / 2021. The Company is exempted from constitution of a Corporate Social Responsibility (CSR) Committee in compliance with Section 135(9) of the Companies Act, 2013. CSR activities of the Company are carried directly and through Non-Government Organizations, who have track record of minimum of 3 years in carrying out the activities, and other criteria as prescribed under Section 135 of the Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, as amended from time to time.

2. The details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not Applicable.
3. Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Nil
4. Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 – ₹ 4,43,58,651/-

5.

Sr. No.	Particulars	Amount (in ₹)
(a)	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	8,87,173
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	-
(c)	Amount required to be set off for the financial year, if any	-
(d)	Total CSR obligation for the financial year (7a+7b-7c)	8,87,173

6. (a) CSR amount spent or unspent for the financial year:

Amount Spent	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6) the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) the Companies Act, 2013		
Total Amount Spent for the Financial Year (2024-25)	Amount (in ₹.)	Date of transfer	Name of the Fund	Amount (in ₹.)	Date of transfer
₹ 9,00,000.00	Nil	NA	-	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(c) Details of CSR amount spent other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Project Duration	Amount spent for the project (₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State	District				
1.	Integrated Village Development Project in Tamtipada Village, Palghar	Clause X - Rural development projects	No	Maharashtra	Tamtipada Village, Jawhar.	NA	9,00,000	No	Chirag rural Development Foundation CSR0001301

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)**: ₹ 9,00,000

(g) Excess amount for set off, if any: Nil

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	8,87,173
(ii)	Total amount spent for the Financial Year	9,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,827
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,827

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

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

To

The Members,
Suptaswar Investments & Trading Company Limited
414 Shah Nahar (Worli) Industrial Estate
B Wing, Dr E Moses Road, Worli
Mumbai - 400018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suptaswar Investments & Trading Company Limited** (CIN: U64990MH1979PLC021876) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of Company's documents, forms, returns, papers and other records maintained and provided to us 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 covering the financial year ended on 31st March, 2026 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 financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not Applicable to the Company during the Audit Period**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (**Not Applicable to the Company during the Audit Period**);
- (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 (**Not Applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Audit Period)**;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the Audit Period)**;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period)**;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
- (vi) Rules, Regulations and guidelines issued by Reserve Bank of India as are applicable to non-deposit accepting NBFC which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i). Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meeting and General Meetings i.e. SS-1 and SS-2;

(ii) The Company being Unlisted Public Company, the clauses of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is constituted with all Non-Executive Directors.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All the decisions at the Board and Committee meetings were carried out unanimously as verified from the minutes of Board meetings and Committee meetings.

We 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.

We further report that during the Audit Period the Company has:

1. Amended the object clause of the Memorandum of Association of the Company and consecutively the Corporate Identification Number (CIN) of the company was changed to U64990MH1979PLC021876.
2. Obtained registration of Type 1 Non-Deposit Accepting Non-Banking Financial Company with Reserve Bank of India.

For **Ruchi Kotak & Associates**

(Ruchi Kotak)

Proprietor

FCS 9155, CP No. 10484

PR No – 1666/2022

UDIN: F009155H000411634

Place: Navi Mumbai

Date: 25th May 2026

Note: This report to be read with our letter of even date which is annexed as Annexure -1 and forms part of this Report.

Annexure 1: to the Secretarial Audit Report for the year 31st March, 2026

To
The Members,
Suptaswar Investments & Trading Company Limited
414 Shah Nahar (Worli) Industrial Estate
B Wing, Dr E Moses Road, Worli
Mumbai - 400018

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. The Compliance of the Corporate and other applicable laws, rules and regulations, standards are the responsibility of the management our examination was limited to the verification of the procedures on test basis.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
6. The 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 Ruchi Kotak & Associates

(Ruchi Kotak)

Proprietor

FCS 9155, CP No. 10484

PR No – 1666/2022

UDIN: F009155H000411634

Place: Navi Mumbai
Date : 25th May 2026

INDEPENDENT AUDITORS' REPORT

**To The Members of
Suptaswar Investments & Trading Company Limited**

Report on the Audit of the IND AS Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone Ind AS financial statements of **Suptaswar Investments & Trading Company Limited** (“the Company”), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in equity for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information (**herein after referred to as “standalone Ind AS financial statements”**).

2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2026, and its and its **Profit** including loss in other total comprehensive income, its cash flows and the change in equity for the year ended on that.

Basis for Opinion

3. 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Standalone Ind AS Financial Statements and auditor's report thereon

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.
6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. 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.
10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the Audit of the Standalone Ind AS Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

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

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
- c. The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
- d. The Standalone IND AS Balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
- e. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.
- f. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.
- g. On the basis of the written representations received from the directors as on 31 March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- h. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date and our report as per **Annexure II** expressed.

18. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year in accordance with the provisions of Section 197 of the Act. Hence, in the absence of payment of the remuneration to any director the compliance of the limit laid down under Section 197 of the Act are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
19. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which may impact on its financial positions in its standalone Ind AS financial statements;
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026, 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 were not able to verify any instance of the audit trail being tampered.

For V K Beswal & Associates
Chartered Accountants
Firm Registration No 101083W

CA Kunal V. Beswal
Partner
M No-131054
UDIN No. : 26131054UBPYNL7451
Place: Mumbai
Date: 25-05-2026

Annexure I to the Standalone IND AS Independent Auditor's Report of Suptaswar Investments & Trading Company Limited

With reference to the Annexure I referred to in the 'Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2026, we report the following:

- i.** In respect of Property, Plant & Equipment:
 - a)** **A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B)** The Company has maintained proper records showing full particulars of intangible assets.
 - b)** During the year, the Property, Plant & Equipment of the Company have been physically verified by the management and as informed, no material discrepancies have been noticed on such verification. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c)** The title deeds in respect of all immovable properties (Other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the company.
 - d)** The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e)** No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.** In respect of Inventories:
 - a)** The Company is an investment company primarily engaged in investment in securities, debentures and other products. Accordingly, it does not hold any inventories reporting under clause 3(ii)(a) of the Order is not applicable.
 - b)** The Company has not been sanctioned any working capital at any points of time during from banks or financial institutions on the basis of security of current assets and hence under clause 3(i)(b) of the Order is not applicable.
- iii.** **a)** According to the information and explanations given to us, the Company had made investments in subsidiary companies. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year which are prejudice to the interest of the company, and hence sub-clauses iii (c), (d), (e), (f) under clause (iii) of the Order are not applicable.

- b) The investments made during the year and outstanding at the year-end are, prima facie, not prejudicial to the Company's interest.
- iv. Based on our scrutiny of the company's books of accounts and other records and according to the information and explanations given to us, being a Non-banking financial company, its investments are exempted under Section 186(11) (b), we are of the opinion that the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of Loans, Investments, Guarantees and security given.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. in respect of the business activities carried on by the company. Accordingly, the provisions of clause 3 (vi) of the Order is not applicable to the Company.
- vii. In respect of Statutory Dues:
- a) According to information and explanations given to us and on the basis of our examination of the books of account. and records, the Company has been generally regular in depositing undisputed statutory dues Including Goods & Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
- b) According to the information and explanation given to us, there are no dues referred to in sub-clause (a) outstanding on account of any dispute.
- 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) Based on our audit procedures and according to the information and explanations given by the management, the Company has not borrowed any loans or other borrowings, hence comments under this clause are not applicable.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- xvi.** a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
- b) The Company has not conducted any Non-Banking Financial without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. The company has not conducted any housing finance activities during the year and therefore it is not required to obtain a registration for the same.
- c) The Company is not a Core Investment Company (“CIC”) as defined in the regulations made by Reserve Bank of India. Therefore, comments under this clause are not applicable.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii.** 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 no resignation of the statutory auditors of the Company during the year.
- xix.** On the basis of the financial ratios, ageing and expected dates of realisation 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.** a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.

- b) In respect of ongoing projects, there are no ongoing projects of the Company for CSR. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For V K Beswal & Associates
Chartered Accountants
Firm Registration No 101083W

CA Kunal V Beswal
Partner
M No-131054
UDIN No.: 26131054UBPYNL7451
Place: Mumbai
Date: 25-05-2026

Annexure II to the Standalone IND AS Independent Auditor's Report of Suptaswar Investments & Trading Company Limited

1. Independent Auditor's report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone Ind AS financial statements of **Suptaswar Investments & Trading Company Limited** ("the Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

2. Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company's 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 Act.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of 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 IFCoFR.

4. Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR 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 including the Accounting Standards. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of

the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles including Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting operated effectively as at 31st March, 2026, based on the criteria being specified by management.

For V K Beswal & Associates

Chartered Accountants

Firm Registration No 101083W

CA Kunal V Beswal

Partner

M No-131054

UDIN No.: 26131054UBPYNL7451

Place: Mumbai

Date: 25-05-2026

Suptaswar Investments & Trading Company Limited

CIN: U64990MH1979PLC021876

Balance Sheet As at 31st March, 2026

(Currency: Amount Rs. in Lakhs)

Particulars	Note Nos.	As At 31st March 2026	As At 31st March 2025
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	110.12	72.98
(b) Investments	4	1,62,727.33	1,72,479.74
Total Financial Assets		1,62,837.46	1,72,552.72
(2) Non-financial Assets			
(a) Investment Property	5	23.14	23.54
(b) Property, plant and Equipment	6	154.63	56.76
(c) Current Tax Assets (Net)	7	45.87	-
Total Non Financial Assets		223.64	80.30
Total Assets		1,63,061.10	1,72,633.02
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
Other Payables	8		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4.01	1.77
(b) Other Financial liabilities	9	-	-
Total Financial Liabilities		4.01	1.77
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	10	-	125.88
(b) Deferred tax liabilities (Net)	11	21,521.02	23,140.91
(c) Other non-financial liabilities	12	-	2.25
Total Non Financial Liabilities		21,521.02	23,269.04
(3) EQUITY			
(a) Equity Share capital	13	5.00	5.00
(b) Other Equity	14	1,41,531.06	1,49,357.20
Total Equity		1,41,536.06	1,49,362.20
Total Liabilities and Equity		1,63,061.10	1,72,633.02

Summary of significant accounting policies

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See accompanying notes forming part of the Financial Statements

1-47

As per our Report of even date attached

For V.K.Beswal & Associates

Chartered Accountants

Firm Reg No.:101083W

For and on the Behalf of Board of Directors

Suptaswar Investments & Trading Company Limited

CA Kunal V Beswal

Partner

Membership Number- 131054

Dipika Vakil

Director

DIN: 00166010

Amrita Vakil

Director

DIN: 00170725

Place: Mumbai

Date: 25-05-2026

Place: Mumbai

Date: 25-05-2026

Suptaswar Investments & Trading Company Limited

CIN: U64990MH1979PLC021876

Statement of Profit and Loss for the year ended 31st March, 2026

(Currency: Amount Rs. in Lakhs)

Particulars	Note Nos.	2025-2026	2024-2025
(I) Revenue from operations			
Dividend Income	15	1,695	2,177.39
Interest Income	16	48	68.48
Net gain on fair value changes	17	639	1,637.51
Total Revenue from operations		2,382.51	3,883.38
Other Income	18	14.16	-
Total Income		2,396.68	3,883.38
Expenses			
Depreciation, amortization and impairment	19	21.30	15.73
Others expenses	20	105.35	98.40
Total Expenses		126.65	114.13
Profit / (loss) before exceptional items and tax		2,270.03	3,769.25
Exceptional items		-	-
Profit/(loss) before tax		2,270.03	3,769.25
Tax Expense:			
(1) Current Tax		524.33	676.18
(2) Short/(Excess) provision of earlier year w/back		-83.60	3.92
(3) Deferred Tax		-7.68	268.14
Total Tax Expenses		433.06	948.24
Profit/(loss) for the year		1,836.97	2,821.00
(III) Other Comprehensive Income (OCI)			
(A) (i) Items that will not be reclassified to profit or loss			
- Net Gain / (Loss) on Equity Instruments through OCI		-11,276.79	(33,191.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-1,612.58	10,079.96
Subtotal (A)		-9,664.21	-43,271.58
(B) (i) Items that will be reclassified to profit or loss			
- On debt instrument classified through OCI		1.46	1.22
(ii) Income tax relating to items that will be reclassified to profit or loss		0.37	0.31
Subtotal (B)		1.09	0.91
Other Comprehensive Income (A+B)		-9,663.12	-43,270.67
Total Comprehensive Income for the year		-7,826.14	-40,449.66
Earnings per equity share (for continuing operations)	21		
Basic (Rs.)		3,673.95	5,642.01
Diluted (Rs.)		3,673.95	5,642.01

Summary of significant accounting policies
See accompanying notes forming part of the
Financial Statements

2

1-47

As per our Report of even date attached

For V.K.Beswal & Associates

Chartered Accountants

Firm Reg No.:101083W

For and on the Behalf of Board of Directors
Suptaswar Investments & Trading Comp

CA Kunal V Beswal

Partner

Membership Number- 131054

Dipika Vakil

Director

DIN: 00166010

Amrita Vakil

Director

DIN: 00170725

Place: Mumbai

Date: 25-05-2026

Place: Mumbai

Date: 25-05-2026

Suptaswar Investments & Trading Company Limited

CIN: U64990MH1979PLC021876

Statement of Cash Flows for year ended 31 March 2026

(Currency: Amount Rs. in Lakhs)

Particulars	2025-2026	2024-2025
(A) Cash Flow from Operating Activities		
Profit / (loss) before tax	2,270.03	3,769.25
Adjustments on account of:		
Depreciation and amortisation	21.30	15.73
Provision for dimution of shares	0.02	-
Profit / (loss) on sale of fixed assets	-14.16	-
Net Loss on Fair Value of Financial Instruments - realised	-763.46	-838.50
Net Gain on Fair Value of Financial Instruments - Unrealised	124.55	-799.01
Operating profit before working capital changes	1,638.28	2,147.46
Changes in -		
Other assets	-	-
Other liabilities	-2.25	2.25
Trade & Other Payables	2.24	-1.94
Net cash generated from operations	1,638.27	2,147.77
Income taxes (paid)/ refund	-612.46	-635.05
Net cash flows from Operating Activities (A)	1,025.80	1,512.73
(B) Cash Flow from Investing Activities		
Net Purchase of Investment	-884.04	-1,510.28
Sale / (Purchases) of Fixed Assets (net)	-104.62	-
Dividend received	-	-
Net cash flows from Investing Activities (B)	-988.66	-1,510.28
(C) Cash Flow from Financing Activities		
Dividend Paid	-	-
Net cash flows from Financing Activities (C)	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	37.15	2.44
Cash & Cash Equivalents at the Beginning of the Year	72.98	70.54
Cash & Cash Equivalents at the End of the Year	110.12	72.98
Net Increase/ (Decrease) in Cash and Cash Equivalents	37.15	2.44

Notes:

- 1 The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind-AS 7 on "Statement of Cash Flows".
- 2 The Company is an Investment Company, Hence, Dividend and interest income is part of "Cash flow from operating Activities".
- 3 Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

As per our Report of even date attached

For V.K.Beswal & Associates

Chartered Accountants

Firm Reg No.:101083W

For and on the Behalf of Board of Directors

Suptaswar Investments & Trading Company Limited

CA Kunal V Beswal

Partner

Membership Number- 131054

Dipika Vakil

Director

DIN: 00166010

Amrita Vakil

Director

DIN: 00170725

Place: Mumbai

Date: 25-05-2026

Place: Mumbai

Date: 25-05-2026

Suptaswar Investments & Trading Company Limited

CIN: U64990MH1979PLC021876

Statement of Changes in Equity for the year ended 31st March, 2026

(Currency: Amount Rs. in Lakhs)

A. Equity Share Capital

Particulars	Amount
Issued, Subscribed and fully paid up	
Balance as at 1st April 2024	5.00
Changes during the year	-
Balance as at 31st March 2025	5.00
Changes during the year	-
Balance as at 31st March 2026	5.00

B. Other Equity

Particulars	Reserves and Surplus							Total
	Statutory Reserves (u/s 45-1C of The Reserve Bank of India Act, 1934)	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity instruments through OCI	Debt instruments through OCI	
Balance at 01.04.2024	2,853.58	0.36	0.18	36.44	12,147.54	1,74,768.77	0.00	1,89,806.87
Profit/(Loss) For the year	-	-	-	-	2,821.00	-	-	2,821.00
Other Comprehensive Income/(Loss)	-	-	-	-	-	-43,271.58	0.91	-43,270.67
Dividends	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	564.20	-	-	-	-564.20	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at 31..03.2025	3,417.78	0.36	0.18	36.44	14,404.34	1,31,497.19	0.91	1,49,357.21
Opeining Balance as at 01.04.2025	3,417.78	0.36	0.18	36.44	14,404.34	1,31,497.19	0.91	1,49,357.21
Profit/(Loss) For the year	-	-	-	-	1,836.97	-	-	1,836.97
Other Comprehensive Income/(Loss)	-	-	-	-	-	-9,664.21	1.09	-9,663.12
Dividends	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	367.40	-	-	-	-367.40	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at 31.03.26	3,785.18	0.36	0.18	36.44	15,873.92	1,21,832.98	2.00	1,41,531.06

As per our Report of even date attached

For V.K.Beswal & Associates

Chartered Accountants

Firm Reg No.:101083W

For and on the Behalf of Board of Directors

Suptaswar Investments & Trading Company Limited

CA Kunal V Beswal

Partner

Membership Number- 131054

Dipika Vakil

Director

DIN: 00166010

Amrita Vakil

Director

DIN: 00170725

Place: Mumbai

Date: 25-05-2026

Place: Mumbai

Date: 25-05-2026

Suptaswar Investments & Trading Company Limited

CIN: U64990MH1979PLC021876

Statement of Changes in Equity for the year ended 31st March, 2026

(Currency: Amount Rs. in Lakhs)

Notes Forming Part of the Financial Statements

1 Brief Profile

Suptaswar Investments & Trading Company Limited ('the Company') is a Public Company incorporated under the provisions of the Companies Act, 1956 on November 12, 1979 and registered as a Non-Banking Finance Company (NBFC) under section 45-IA of the Reserve Bank of India Act, 1934. The Company is engaged in the business of Investment Activities.

2 Significant Accounting Policies :

2.1 Statement of compliance:

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

2.2 Basis of preparation:

a) The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

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

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- ii. Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or
- iii. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

b) The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial

2.4 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

i. Interest and dividend income:

Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

ii. Rental Income :

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

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iii. Net gain or fair value change:

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in “Net gains or fair value changes” under revenue from operations and if there is a net loss the same is disclosed “Expenses”, in the

iv. Income from financial instruments at FVTPL:

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading.

v. Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.5 Property, plant and equipment (PPE):

- i. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company’s accounting policy.
- ii. For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per Previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2017. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.
- iii. Land and buildings held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.
- iv. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as “capital work-in-progress”.
- v. Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.
- vi. Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.
- vii. Assets held under finance leases are depreciated over the shorter of lease term and their useful life on the same basis as owned assets. However, when there is no reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Company
- viii. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in

2.6 Intangible assets:

- i. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.
- ii. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as “Intangible assets under development”.
- iii. Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.
- iv. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised.

2.7 Investment property:

- i. Investment properties are properties (including those under construction) held to earn rentals and/ or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.
- ii. For transition to Ind AS, the group has elected to adopt as deemed cost, the carrying value of investment property as per Previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 01, 2018. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.
- iii. Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.
- iv. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated
- v. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit

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2.8 Impairment of tangible and intangible assets other than goodwill

- i. As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for
- ii. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:
 - a. in the case of an individual asset, at the higher of the net selling price and the value in use; and
 - b. in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.
- iii. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted
- iv. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.
- v. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

2.9 Employee benefits:

i. Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii. Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

2.10 Leases:

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

i. The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from nonlease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

In a sale and lease back transaction, the Company measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that the company recognises in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

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ii. The Company as lessor

- a. **Operating lease** – Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.
- b. **Finance lease** – When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

2.11 Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

I. Financial assets

a. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

c. Debt instruments at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- i. how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- ii. the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- iii. how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

d. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

e. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- iii. either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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II. Financial liabilities

- a. Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.
All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.
- b. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

2.12 Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment

2.13 Impairment:

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- i. Loans and advances to customers;
- ii. Debt investment securities;
- iii. Trade and other receivable;
- iv. Lease receivables;
- v. Irrevocable loan commitments issued; and
- vi. Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- i. significant financial difficulty of the borrower or issuer;
- ii. a breach of contract such as a default or past due event;
- iii. the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- iv. the disappearance of an active market for a security because of financial difficulties; or
- v. the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

As a back-stop when loan asset not being a corporate loans becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL in respect of all retail assets. In respect of the corporate loan assets, shifting to Stage 2 has been rebutted using historical evidence from own portfolio to a threshold of 60 days past due, which is reviewed annually.

Purchased or originated credit-impaired (POCI) financial assets

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Company recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

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Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- i. the borrower is past due more than 90 days on any material credit obligation to the Company; or
- ii. the borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- i. 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- ii. full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

- i. for financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk

2.14 Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

- i. Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
- ii. Change in currency or change of counterparty,
- iii. The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

- a. In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.
- b. When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:
 - i. the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
 - ii. the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

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Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

2.15 Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the statement of financial position as follows:

- i. for financial assets measured at amortised cost: the financial assets are shown at full value in the respective notes and provision are separately
- ii. for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

2.16 Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.17 Securities premium account:

i. Securities premium includes:

- a. The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option
 - b. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.
- ii. The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

2.18 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.19 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

2.20 Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

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2.21 Foreign currencies:

- i. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- ii. Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.
- iii. Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:
 - a. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
 - b. income and expenses for each income statement are translated at average exchange rates; and
 - c. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

2.22 Taxation:

Current Tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

2.23 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- i. an Company entity has a present obligation (legal or constructive) as a result of a past event; and
 - ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
 - iii. a reliable estimate can be made of the amount of the obligation
- Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.
- Contingent liability is disclosed in case of:
- i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
 - ii. a present obligation arising from past events, when no reliable estimate is possible.
- Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
- Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.24 Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a. estimated amount of contracts remaining to be executed on capital account and not provided for;
 - b. uncalled liability on shares and other investments partly paid;
 - c. funding related commitment to associate companies; and
 - d. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.
- Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

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2.25 Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- iii. all other items for which the cash effects are investing and financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.26 Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.27 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.28 Operating cycle for current and non-current classification:

Based on the nature of products / activities of the Company entities and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.29 Statutory Reserve

In accordance with Section 45 - IC of the Reserve Bank of India (Amendment) Act 1997, Twenty percent of the profit after taxation has been transferred to Statutory Reserve.

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3 Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
Cash on hand	0.05	5,216	0.21	21,152
Balances with banks in current accounts	110.07	1,10,07,178	72.77	72,76,737
Total	110.12	1,10,12,394	72.98	72,97,889

7 Current Tax Assets (Net)

Particulars	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
Advance Tax	570.20	5,70,19,587	-	-
Less : Provision for Tax	524.33	5,24,33,000	-	-
TOTAL	45.87	45,86,587	-	-

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4 Investments

Particulars	F.V.	As At 31st March 2026		As At 31st March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
A. Investments carried at fair value through profit or loss					
I. Investments in fully paid Equity Shares					
Other Equity Shares, Quoted					
Apectex Industries Limited	2	7,561	23.75	9,007	30.06
C.E. Info Systems Limited	2	7,561	25.89	3,045	51.44
Data Patterns (India) Limited	2	7,561	67.57	2,615	44.19
HBL Power Systems Limited	1	7,561	36.81	6,783	32.05
HDFC Bank Limited	1	41,488	303.51	20,744	379.24
Inventurus Knowledge Solution Limited	1	4,177	55.49	2,245	34.32
Lloyds Metals And Energy Limited	1	3,858	49.06	3,747	48.23
PG Electroplast Limited	1	14,203	66.74	14,203	130.18
PI Industries Limited	1	-	-	1,011	34.66
Solar Industries India Limited	2	492	59.41	601	67.58
Suprajit Engineering Limited	1	7,877	31.52	7,877	29.63
Surya Roshni Limited	5	18,048	33.94	16,926	41.36
Uno Minda Limited	2	3,570	36.83	4,090	35.81
Adani Ports And Special Economic Zone Limited	2	1,297	17.02	794	9.39
Aditya Birla Sun Life Amc Limited	5	2,618	22.99	2,034	12.95
Ambuja Cements Limited	2	-	-	1,776	9.56
Avenue Supermarts Limited	10	479	18.95	479	19.56
Bank Of Baroda	2	8,011	19.84	8,011	18.31
CIE Automotive India Limited	10	5,097	22.68	4,127	16.43
Elecon Engineering Company Limited	1	758	2.69	758	3.40
Engineers India Limited	5	6,936	12.63	2,979	4.78
Gulf Oil Lubricants India Limited	2	696	6.19	696	7.98
Hindustan Petroleum Corporation Limited	10	-	-	6,751	24.33
ICICI Bank Limited	2	1,800	21.71	1,800	24.27
The Indian Hotels Company Limited	1	4,441	23.23	980	37.02
Indus Towers Limited	10	10,963	45.84	10,963	36.65
ITC Limited	1	-	-	5,390	22.09
Jain Irrigation Systems Limited	2	19,675	5.46	19,675	11.29
KDDL Limited	10	870	17.63	870	28.43
Kirloskar Brothers Limited	2	238	3.19	1,169	20.02
Larsen And Toubro Limited	2	470	16.47	470	16.41
Lupin Limited	2	851	19.69	1,162	23.56
Mahindra And Mahindra Limited	5	1,176	34.75	1,176	31.35
Oil And Natural Gas Corporation Limited	5	-	-	5,760	14.19
Orient Electric Limited	1	1,402	2.19	2,358	4.91
RBL Bank Limited	10	4,898	14.19	24,350	42.25
REC Limited	10	3,312	10.10	3,312	14.22
SBI Life Insurance Company Limited	10	-	-	1,270	19.66
TVS Holdings Limited	5	-	-	163	14.00
Suven PharmaceuTicals Limited	1	1,263	3.81	1,263	14.54
Thomas Cook (India) Limited	1	15,410	13.84	15,203	20.48
Voltamp Transformers Limited	10	127	11.03	127	9.06
Wockhardt Limited	5	1,596	18.76	1,596	22.73
AXIS Bank Limited	2	4,000	46.45	4,000	44.08
JIO Financial Services Limited	10	44,191	99.03	32,447	73.82
JK Lakshmi Cement Limited	5	-	-	6,000	46.45
Page Industries Limited	10	-	-	125	53.37
Reliance Industries Limited	10	20,000	268.78	20,000	255.02
Shriram Finance Limited	2	-	-	10,000	65.60
United Breweries Limited	1	-	-	2,500	49.98
Vedanta Limited	1	11,000	72.03	16,468	76.31
Vedant Fashions Limited	1	5,000	17.55	5,000	38.79
Sundrop Brands Limited	10	2,000	11.22	2,000	15.09
Bharat Heavy Electricals Limited	2	9,750	23.94	9,750	21.10
Bosch Limited	10	120	34.49	120	34.03
Cipla Limited	2	4,000	48.97	4,000	57.69
Divi'S Laboratories Limited	2	2,000	118.94	2,000	115.51
The Great Eastern Shipping Company Limited	10	607	8.59	607	5.66
ICICI Bank Limited	2	5,500	66.32	5,500	74.16
The Indian Hotels Company Limited	1	12,100	59.99	12,100	82.90
Infosys Limited	5	47,868	59.85	4,786	75.17
Ingersoll-Rand (India) Limited	1	2,000	69.78	2,000	71.54
ITC Limited	1	21,000	60.42	21,000	86.05
Jaiprakash Associates Limited	2	25,650	0.62	25,650	0.80
Larsen & Toubro Limited	2	3,204	112.27	3,204	111.89
Mahindra Lifespace Developers Limited	10	315	0.93	315	0.94
Mahindra And Mahindra Limited	5	4,000	118.19	4,000	106.63
Nestle India Limited	1	5,000	58.74	2,500	56.27
Prime Securities Limited	5	100	0.27	100	0.24
Reliance Industries Limited	10	154	2.07	154	1.96
Rohta India Limited	10	500	0.01	500	0.01
Saint-Gobain Sekurit India Limited	10	20,000	17.21	20,000	20.65
Schaeffler India Limited	2	2,450	132.65	3,450	116.49
Shree Renuka Sugars Limited	1	30,000	8.25	30,000	8.27
State Bank Of India Limited	1	4,000	39.18	4,000	30.86
Tata Steel Limited	1	44,080	84.57	44,080	67.99
Tata Consultancy Services Limited	1	72	1.70	72	2.60
Thermax Limited	2	850	27.72	850	31.06
Ultratech Cement Limited	10	124	13.32	124	14.27
Unitech Limited	2	50,000	1.58	50,000	2.96
Bajaj Finance Limited	1	1,930	15.47	-	-
Hindalco Industries Limited	1	1,259	11.14	-	-
Motherson Sumi Wring India Limited	1	55,176	20.36	-	-
Multi Commodity Exchange Of India Limited	2	780	18.64	-	-
UPL Limited	2	2,981	16.93	-	-
Meesho Limited	1	1,890	2.65	-	-
GOL Offshore Limited	10	151	0.02	151	0.02

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Particulars	F.V.	As At 31st March 2026		As At 31st March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
II. Investments in Mutual Funds					
ICICI Prudential All Seasons Bond Fund - Direct Plan Growth		3,04,989	125.00	3,04,989	119.12
Kotak Emerging Equity Fund- Direct Plan - Growth		1,03,185	146.72	1,03,185	140.69
SBI Crisil Ibx Gilt Index - June 2036 Fund - Direct Plan Growth		9,53,996	124.17	9,53,996	120.49
Whiteoak Capital Flexi Cap Fund Direct Plan Growth		9,66,070	180.31	11,13,880	183.30
Bandhan Crisil Ibx Gilt April 2028 Index Fund Direct Plan-Growth		49,31,576	672.52	49,31,576	629.89
Baroda Bnp Paribas Gilt Fund - Direct Growth		14,04,841	654.14	14,04,841	645.66
Bharat Bond Etf Fof - April 2032 Direct Plan Growth		43,01,189	555.41	43,01,189	532.04
Franklin India Prima Fund Direct Plan Growth		25,940	701.46	25,940	729.79
HDFC Corporate Bond Fund - Direct Plan - Growth Option		20,63,671	704.41	20,63,671	671.55
HDFC Low Duration Fund - Direct Plan Growth Option		48,82,565	3,199.82	38,32,945	2,348.44
HDFC Large Cap Fund - Direct Plan Growth Option		45,562	504.50	45,562	530.19
ICICI Prudential Large & Mid Cap Fund - Direct Plan Growth		68,182	704.31	68,182	703.35
Nippon India Nivesh Lakshya Fund - Direct Growth Plan		30,07,047	536.20	30,07,047	544.04
Nippon India Multi Cap Fund- Direct Growth Plan Growth Option		1,04,592	312.48	1,04,592	308.25
SBI Magnum Constant Maturity Fund Direct Growth		8,26,778	553.00	8,26,778	536.44
Aditya Birla Sun Life Regular Savings Fund Growth-Regular Plan		79,455	53.31	79,455	51.22
DSP Flexi Cap Fund - Regular Plan		69,018	62.39	69,018	66.33
DSP Top 100 Equity Fund Regular Plan Growth		40,193	170.09	40,193	180.07
Edelweiss Europe Dynamic Equity Off Shore Fund Regular Plan Growth		1,44,088	41.26	1,44,088	29.93
Franklin India Dynamic Asset Allocation Fund Of Funds - Growth		75,213	116.92	75,213	117.90
Franklin India Money Market Fund		8,44,193	93.46	8,44,193	92.67
HDFC Multi-Asset Fund - Regular Plan- Growth		4,58,985	325.68	4,58,985	309.46
ICICI Prudential Regular Savings Fund - Growth		85,077	64.43	85,077	61.94
ICICI Prudential Floating Interest Fund - Growth		14,769	65.50	14,769	61.32
ICICI Prudential Bond Fund Growth		2,00,793	81.83	2,00,793	79.24
Kotak Bond Fund (Short Term) Growth (Regular Plan)		3,70,043	199.10	3,70,043	188.78
Nippon India Growth Fund Growth Plan Growth Option		2,374	92.41	2,374	88.08
Nippon India Hybrid Bond Fund - Growth Plan Growth Options		93,187	55.57	93,187	52.03
360 One Focused Equity Fund Direct Plan Growth		-	-	2,51,540	125.17
DSP Nifty Top 10 Equal Weight Index Fund - Direct Growth		-	-	15,48,594	149.22
HDFC Overnight Fund - Regular Plan		-	-	1,367	51.27
ICICI Prudential Nifty Private Bank Etf		3,55,504	86.39	7,01,699	181.00
ICICI Prudential Focused Equity Fund - Direct Plan Growth		1,97,155	188.78	3,42,573	326.92
ICICI Prudential Nifty Fmcg Etf		-	-	92,146	52.13
ICICI Prudential Nifty 50 Index Fund- Direct Plan Growth		-	-	40,053	98.13
ICICI Prudential Nifty It Index Fund- Direct Plan Growth		-	-	9,06,597	115.53
Invesco India Focused Fund Direct Plan Growth		7,77,348	198.38	11,45,407	318.65
Motilal Oswal Bse Enhanced Value Index Fund - Direct		6,72,746	176.47	6,52,461	150.32
Navi Nifty Bank Index Fund - Direct Plan - Growth		12,45,615	164.40	12,53,491	168.85
Navi Nifty Next 50 Index Fund - Direct Plan - Growth		13,32,178	191.19	10,16,943	151.49
UTI Nifty 200 Momentum 30 Index Fund - Direct Plan		10,11,896	194.45	7,93,886	154.81
Bandhan Crisil Ibx Gilt April 2032 Index Fund Direct Plan-Growth		7,40,470	93.48	7,40,470	89.59
Bandhan Nifty100 Low Volatility 30 Index Fund Direct Plan-Growth		12,76,695	183.44	12,76,695	187.14
Bharat Bond Fof- April 2031 - Direct Plan Growth		13,48,611	185.66	13,48,611	177.34
DSP Healthcare Fund - Dir - Growth		-	-	1,43,992	59.20
Kotak Equity Arbitrage Fund Direct Plan Growth		60,614	25.48	60,614	23.85
Mirae Asset Midcap Fund - Direct Plan		-	-	20,04,682	677.24
SBI Liquid Fund Direct Growth		69	2.99	69	2.81
SBI Magnum Gilt Fund Direct Growth		1,29,899	91.36	1,29,899	89.76
UTI Nifty 200 Momentum 30 Index Fund - Direct Plan		17,21,152	330.75	25,15,038	335.62
Nippon India Etf Gold Bees		19,800	23.99	19,800	14.98
Brookfield India Real Estate Trust		16,400	53.09	16,400	47.50
Icici Pru Nifty Infra Structur Etf Growth		2,23,021	196.00	-	-
Kotak Focused Equity Fund Direct Growth		5,46,686	144.11	-	-
Kotak Nifty Commodities Index Direct Growth		17,06,428	194.46	-	-
Tata Nifty Midcap 150 Index Direct Growth		21,09,416	194.67	-	-
Hdfc Focused Fund Direct Growth		2,64,619	630.14	-	-
Sbi Banking And Financial Services Fund Direct Growth		76,521	33.91	-	-
Hdfc Liquid Fund Direct Plan Growth		597	32.30	-	-
Hdfc Ultra Short Term Fund Direct Growth		9,94,617	157.25	-	-
III. Alternate Investment Funds					
3P India Equity Fund I Category III Open Ended Class A2		4,56,679	665.35	4,56,679	456.68
Kalpavrikht Fund Aif II		27	60.89	63	62.71
Chiratae Ventures India Fund IV Class A3		357	359.19	337	336.74
360 One Commercial Yield Fund Class B		24,34,888	219.21	24,42,429	244.24
Blume Venture Fund I		1	59.18	1	0.10
360 One Special Opportunities Fund - Series 2		9,37,164	25.63	9,37,164	9.53
360 One Real Asst Advantage Fund Class A 2		49,99,750	524.00	-	-
India Business Excellence Fund II		229	22.94	-	-
B. Investment carried at fair value through other comprehensive income (FVOCI)					
I. Other Entity Equity Shares, Quoted					
Asian Paints Limited	1	65,58,310	1,42,000.53	65,58,310	1,53,507.08
II. Other Entity Equity Shares, Unquoted					
Carona Limited	10	50	0.02	50	0.02
Resins And Plastics Limited	10	97,721	469.17	97,721	239.42
Truweight Wellness Private Limited	10	71,123	105.97	71,123	105.97
National Stock Exchange Of India Limited	1	19,375	162.75	19,375	162.75
III. Investments in Government Securities					
8.3% National Highways Authority Of India	1,000	2,500	26.50	2,500	27.13
NHAI Tax Free Quoted Bonds 7.35%	1,000	714	7.65	714	7.68

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(Currency: Amount Rs. in Lakhs)

Particulars	F.V.	As At 31st March 2026		As At 31st March 2025	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
IV. Investment in Corporate Bonds					
Embassy Property Developments Private Limited Br Ncd 02Mr30	-	3,50,954	205.92	-	-
The Tata Power Company Limited	1,000	2	20.14	2	20.14
Total investments			1,62,751		1,72,480
i) Investments outside India			-		-
ii) Investments in India			1,62,750.81		1,72,479.74
Total (i + ii)			1,62,750.81		1,72,479.74
Less: Allowance for Dimution in of Value of Shares			-0.02		-
Add / (Less): Unadjusted Gain / (Loss) in AIF			-23.46		-
Total – Net Investment Value			1,62,727.33		1,72,479.74

Note

- The company has elected an irrevocable option to designate certain investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term.
- Of the total dividend recognised from investment in equity shares designated at FVOCI, Rs.1,642.86 lakhs for the year 2025-26 and Rs.2,124.89 lakhs for the year 2024-25 pertains to investments held at the end of reporting period.
- During the year, no cumulative gains/losses (net) on investment in equity shares designated at FVOCI are required to be transferred to retained earnings since there is no derecognition of related investments.
- During the current or previous reporting periods the Company has not reclassified any investments since its initial classification.

f) Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate value of Quoted Investment		
- Book Value	13,276.15	12,252.96
- Carrying Value	1,59,850.45	1,70,861.57
Aggregate value of UnQuoted Investment		
- Book Value	2,150.24	1,502.49
- Carrying Value	2,900.36	1,618.17
-Provision for Diminution & Unadjusted Gain / (Loss)	23.48	-

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(Currency: Amount Rs. in Lakhs)

5 Investment Property

Particulars	Residential Premises	Total
Gross Carrying Amount		
Balance as at 1 April 2024	26.28	26.28
Additions during the year	-	-
Disposals / deductions during the period	-	-
Balance as at 31st March 2025	26.28	26.28
Balance as at 1 April 2025	26.28	26.28
Additions during the year	-	-
Disposals / deductions during the period	-	-
Balance as at 31st March 2026	26.28	26.28
Accumulated depreciation		
Balance as at 1 April 2024	2.35	2.35
Additions during the year	0.39	0.39
Disposals / deductions during the period	-	-
Balance as at 31st March 2025	2.74	2.74
Balance as at 1 April 2025	2.74	2.74
Additions during the year	0.39	0.39
Disposals / deductions during the period	-	-
Balance as at 31st March 2026	3.13	3.13
Net Carrying Amount		
As at 31 March 2025	23.54	23.54
As at 31 March 2026	23.14	23.14

6 Property, Plant and Equipments

Particulars	Vehicle	Total
Gross Carrying Amount		
Balance as at 1 April 2024	127.34	127.34
Additions during the year	-	-
Adjustments of previous period	-	-
Disposals / deductions during the year	-	-
Balance as at 31 March 2025	127.34	127.34
Balance as at 1 April 2025	127.34	127.34
Additions during the year	162.62	162.62
Adjustments of previous period	-	-
Disposals / deductions during the year	127.34	127.34
Balance as at 31 March 2026	162.62	162.62
Accumulated depreciation		
Balance as at 1 April 2024	55.24	55.24
Additions during the year	15.33	15.33
Disposals / deductions during the year	-	-
Balance as at 31 March 2025	70.57	70.57
Balance as at 1 April 2025	70.57	70.57
Additions during the year	20.91	20.91
Disposals / deductions during the year	83.49	83.49
Balance as at 31 March 2026	7.99	7.99
Net Carrying Amount		
As at 31 March 2025	56.76	56.76
As at 31 March 2026	154.63	154.63

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount Rs. in Lakhs)

13 Equity Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
80,000 Equity Shares of Rs.10/- each (Previous Year - 80,000 of Rs. 10/- each)	8.00	8.00
2,000 Preference Shares of Rs. 100/- each (Previous Year - 2,000 of Rs. 100/- each)	2.00	2.00
	10.00	10.00
Issued, Subscribed and fully paid up:		
50,000 Equity Shares of Rs.10/- each (Previous Year - 50,000 of Rs. 10/- each)		
Opening Balance	5.00	5.00
Changes during the year	-	-
Closing Balance	5.00	5.00
50,000 Equity Shares of Rs. 10 each fully paid up		

(A) Number of Equity Shares held by the Holding Company & Promoter

NAME OF SHAREHOLDER	As at 31st March 2026		As at 31st March 2025	
	Number	%	Number	%
Elcid Investments Limited	50,000	100.00	50,000	100.00

(B) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	50,000	10.00	50,000	10.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	10.00	50,000	10.00

- (C) The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to the number of equity shares held.

The Company declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

- (D) The company is an NBFC Investment company and part of promoter group of Asian Paints Ltd., the objective of the Company is to hold the investments for long term and invest the surplus liquidity from time to time to maintain the financial foundation of the Company and ensure sustainable growth.

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount Rs. in Lakhs)

14 Other Equity

Particulars	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
(A) Reserves & Surplus				
a) Statutory Reserve Fund				
Balance as at the beginning of the year	3,417.78	34,17,78,000	2,853.58	28,53,58,000
Add: Transfer from Surplus in the Statement of Profit & Loss	367.40	3,67,40,000	564.20	5,64,20,000
Balance as at the end of the year	3,785.18	37,85,18,000	3,417.78	34,17,78,000
b) Capital Reserve				
Balance as at the beginning of the year	0.36	36,400	0.36	36,400
Add: Transfer from Surplus in the Statement of Profit & Loss	-	-	-	-
Balance as at the end of the year	0.36	36,400	0.36	36,400
c) Capital Redemption Reserve				
Balance as at the beginning of the year	0.18	18,000	0.18	18,000
Add: Transfer from Surplus in the Statement of Profit & Loss	-	-	-	-
Balance as at the end of the year	0.18	18,000	0.18	18,000
d) General Reserve				
Balance as at the beginning of the year	36.44	36,43,531	36.44	36,43,531
Add: Transfer from Surplus in the Statement of Profit & Loss	-	-	-	-
Balance as at the end of the year	36.44	36,43,531	36.44	36,43,531
e) Retained Earnings				
Balance as at the beginning of the year	14,404.34	1,44,04,34,237	12,147.54	1,21,47,53,769
Add: Profit for the year	1,836.97	18,36,98,439	2,821.00	28,21,00,468
Less: Dividend Distributed during the years	-	-	-	-
Less: Transfer to Reserve Fund	-367.40	-3,67,40,000	-564.20	-5,64,20,000
Balance as at the end of the year	15,873.92	1,58,73,92,676	14,404.34	1,44,04,34,237
Total Reserve & Surplus (a+b+c) (A)	19,696.08	1,96,96,08,607	17,859.10	1,78,59,10,168
(B) Other comprehensive income ("OCI")				
a) Equity investments through OCI				
Balance as at the beginning of the year	1,31,497.19	13,14,97,19,308	1,74,768.78	17,47,68,77,626
Changes in fair value	-9,664.21	-96,64,20,783	-43,271.58	-4,32,71,58,318
Balance as at the end of the year	1,21,832.99	12,18,32,98,526	1,31,497.19	13,14,97,19,308
b) Debt investments through OCI				
Balance as at the beginning of the year	0.91	91,003	-0.00	-460
Changes in fair value	1.09	1,09,102	0.91	91,463.79
Balance as at the end of the year	2.00	2,00,105	0.91	91,003
Total other comprehensive income (a+b) (B)	1,21,834.99	12,18,34,98,631	1,31,498.10	13,14,98,10,312
Total (A + B)	1,41,531.06	14,15,31,07,237	1,49,357.20	14,93,57,20,480

14.1 Description of the nature and the purpose of the Other Equity

a) Statutory Reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

b) Capital reserve (CR)

Capital Reserve represents old reserves created in the past years for specific requirement of the law.

c) Capital redemption reserve (CRR)

Capital redemption reserve represents reserve created pursuant to Section 55 (2) (c) of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of the Preference shares redeemed. The CRR may be utilised by the Company, in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

d) General Reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

e) Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Details of Dividend Proposed

Particulars	As at 31st March 2026	As at 31st March 2025
Face value per share (Rupees)	10.00	10.00
Dividend percentage	-	-
Dividend per share (Rupees)	-	-
Dividend on Equity shares	-	-
Total Dividend	-	-

The dividends if any, proposed for the financial year ended 31 March 2026 shall be paid to shareholders in the subsequent financial year and accounted on payment basis on approval of the members of the Company at forthcoming

Annual General Meeting. Accordingly, the dividends if any, proposed for the financial year ended 31 March 2025 have been paid to shareholders on approval of the members of the Company at the relevant Annual General Meeting.

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount Rs. in Lakhs)

8 Payables

Particulars	As at 31st March 2026	As at 31st March 2025
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	-	-
Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.01	1.77
Total	4.01	1.77

8.1 Trade Payables includes Rs. Nil (Previous Years: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the year to "Suppliers" registered under this act. The above is based on the information available with the Company which has been relied upon by the auditors.

8.2 The following ageing schedule shall be given for Trade payables due for payment:-

a) For the Year ended March 31, 2026

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	
MSME	-	-	-	-	-
Others	4.01	-	-	-	4.01
Disputed dues – MSME	-	-	-	-	-
Disputeddues – Others	-	-	-	-	-

b) For the Year ended March 31, 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	
MSME	-	-	-	-	-
Others	-	1.77	-	-	1.77
Disputed dues – MSME	-	-	-	-	-
Disputeddues – Others	-	-	-	-	-

Note: Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.

9 Other Financial liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Other Payable	-	-
Total	-	-

10 Current Tax Liabilities (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Tax	-	2,394.18
Less :Advance Tax	-	2,268.30
TOTAL	-	125.88

11 Deferred Tax Liabilities (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities		
Relating to Fair Valuation of Investments (FVTPL)	1,191.15	1,198.83
Relating to Fair Valuation of Investments (FVOCI)	20,329.87	21,942.08
Net Deferred Tax Liabilities / (Assets)	21,521.02	23,140.91

12 Other non-financial liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues and Taxes Payable	-	2.25
Total	-	2.25

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15 Dividend Income

Particulars	2025-2026	2025-2026	2024-2025	2024-2025
Dividend Income on equity Shares	1,690.00	16,90,00,337	2,172.50	21,72,49,646
Dividend From Mutual Fund (Income Fund)	5.19	5,19,178	4.90	4,89,628
Total	1,695.20	16,95,19,515	2,177.39	21,77,39,274

16 Interest Income

Particulars	2025-2026	2025-2026	2024-2025	2024-2025
Interest Income on Investments				
- Interest on Tax Free Bonds	2.60	2,59,979	2.60	2,59,836
- Others	45.81	45,81,290	65.88	65,87,718
Total	48.41	48,41,269	68.48	68,47,554

17 Net Gain on fair value changes

Particulars	2025-2026	2025-2026	2024-2025	2024-2025
Fair Value changes:				
- Realised	763.46	7,63,45,621	838.50	8,38,49,543
- Unrealised	-124.55	-1,24,55,043	799.01	7,99,01,472
Total Net Gain on financial instruments at FVTPL	638.91	6,38,90,578	1,637.51	16,37,51,015

18 Other Income

Particulars	2025-2026	2025-2026	2024-2025	2024-2025
Profit on Sale of Fixed Assets	14.16	14,16,326	-	-
Total	14.16	14,16,326	-	-

19 Depreciation, amortization and impairment

Particulars	2025-2026	2025-2026	2024-2025	2024-2025
Depreciation on Property, Plant and Equipments	20.91	20,90,825	15.33	##
Depreciation on Immovable Property	0.39	39,188	0.39	39,188
Total	21.30	21,30,013	15.73	15,72,644

20 Other expenses

Particulars	2025-2026	2025-2026	2024-2025	2024-2025
Rent, taxes and energy costs	0.94	94,173	4.10	4,10,220
Repairs and maintenance	5.52	5,51,922	3.17	3,17,438
Printing and stationery	0.67	67,190	0.65	64,910
<u>Auditor's fees and expenses</u>				
- Audit Fees	6.25	6,24,800	2.36	2,36,000
- Certification fees	-	-	0.30	29,500
Legal and Professional charges	66.13	66,12,805	65.58	65,58,011
Car Insurance	1.74	1,74,001	2.28	2,28,447
CSR Expenditure	9.00	9,00,000	-	-
Provision for Diminution of Value in Investment in Shares	0.02	2,000	-	-
Other expenditure	15.08	15,06,716	19.96	19,95,963
Total	105.35	1,05,33,607	98.40	98,40,489

21 Earning Per Share

Particulars	2025-2026	2025-2026	2024-2025	2024-2025
Profit for the year (Rs. In Lakhs)	1,836.97	18,36,98,439	2,821.00	28,21,00,468
Weighted average number of Equity Shares used in computing basic EPS	50,000.00	50,000.00	50,000.00	50,000.00
Effect of potential dilutive Equity Shares				
Weighted average number of Equity Shares used in computing diluted EPS	50,000.00	50,000.00	50,000.00	50,000.00
Basic Earning Per Share (Rs.) (Face Value of Rs. 10/- per share)	3,673.95	3,673.97	5,642.01	5,642.01
Diluted Earning Per Share	3,673.95	3,673.97	5,642.01	5,642.01

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22 Maturity analysis of Assets and Liabilities :

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

Particulars	As at 31st March 2026			As at 31st March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<u>ASSETS</u>						
Financial Assets						
- Cash and cash equivalents	110.12	-	110.12	72.98	-	72.98
- Bank Balance other than above	-	-	-	-	-	-
- Other Receivables	-	-	-	-	-	-
- Investments	-	1,62,727.33	1,62,727.33	-	1,72,479.74	1,72,479.74
- Other Financial assets	-	-	-	-	-	-
Non-financial Assets						
- Investment Property	23.14	-	23.14	23.54	-	23.54
- Property, plant and Equipment	154.63	-	154.63	56.76	-	56.76
- Current Tax Asset (Net)	-	45.87	45.87	-	-	-
TOTAL ASSETS	287.90	1,62,773.20	1,63,061.10	153.28	1,72,479.74	1,72,633.02
<u>LIABILITIES</u>						
Financial Liabilities						
- Other Payables	4.01	-	4.01	1.77	-	1.77
- Other financial liabilities	-	-	-	-	-	-
Non-Financial Liabilities						
- Current Tax Liabilities (Net)	-	-	-	125.88	-	125.88
- Deferred tax liabilities (Net)	-	21,521.02	21,521.02	-	23,140.91	23,140.91
- Other non-financial liabilities	-	-	-	2.25	-	2.25
TOTAL LIABILITIES	4.01	21,521.02	21,525.03	129.90	23,140.91	23,270.81

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23 Analytical Ratios

Sr. No.	Ratios	Head	As at 31st March 2026			As at 31st March, 2025			% Variance	Reason for variance (More than 25%)
			Numerator	Denominator	Current Period	Numerator	Denominator	Previous Period		
			Rs.	Rs.		Rs.	Rs.			
i)	Current Ratio	Current Assets / Current Liabilities	287.90	4.01	71.87	153.28	4.02	38.11	88.56%	Due to the strategic utilization of surplus cash, bank balances, and liquid short-term investments to fund long-term strategic assets and Alternative Investment Funds (AIF) capital commitments during the year
ii)	Debt-equity ratio	Total Debt / Shareholder's Equity	-	-	-	-	-	-	-	N.A.
iii)	Debt service coverage ratio	EBIDTA/ Total Debt Service	-	-	-	-	-	-	-	N.A.
iv)	Return on equity	Net Income available to Shareholders / Shareholder's Equity	1,836.97	1,41,536	0.01	2,821.00	1,49,362	0.02	-31.28%	Due to a decline in net profit after tax (PAT) for the current financial year. This drop was driven by lower investment/dividend income and increased routine administrative overheads, reducing overall profitability against a stable equity base.
v)	Inventory turnover ratio	Cost of Goods Sold / Avg. Inventory	-	-	-	-	-	-	-	N.A.
vi)	Trade receivables turnover ratio	Revenue from Operations / Average Account Receivables	-	-	-	-	-	-	-	N.A.
vii)	Trade payables turnover ratio	Total Purchases + Total Other Expenses / Average Account Payables	-	-	-	-	-	-	-	N.A.
viii)	Net capital turnover ratio	Revenue from Operations / Average Working Capital	2,382.51	216.57	11.00	3,883.38	108.04	35.94	-69.39%	Due to a significant increase in the company's net working capital at year-end. This accumulation of short-term liquid capital outpaced the proportional growth in operating revenues, leading to a lower turnover velocity.
ix)	Net profit ratio	Net Profit / Total Revenue	1,836.97	2,396.68	0.77	2,821.00	3,883.38	0.73	5.51%	N.A.
x)	Return on capital employed	Earning Before Interest & Tax / Capital Employed	2,270.03	1,63,057.09	0.01	3,769.25	1,72,629.00	0.02	-36.24%	Due to negative adjustments in the fair value of tactical financial instruments through the profit and loss account, resulting in a net operating deficit against the deployed capital base.
xi)	Return on investment	Net Income / Total Assets	1,836.97	1,63,061.10	0.01	2,821.00	1,72,633.02	0.02	-31.06%	Due to adverse mark-to-market adjustments and downward fair value remeasurements of the Company's tactical equity and debt portfolios through the profit and loss account, reflecting broader capital market volatility during the financial year.

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24 Ratios

Particulars	As at 31st March 2026	As at 31st March 2025
Capital to Risk Weighted Assets Ratio (CRAR)	98.32%	99.07%
Tier I CRAR	98.32%	99.07%
Tier II CRAR	-	-
Liquidity Coverage Ratio	Not Applicable	Not Applicable

25 Disclosure pertaining to corporate social responsibility expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Amount required to be spent by the Company during the Year	8.87	Not Applicable
Amount of expenditure incurred	9.00	Not Applicable
Shortfall / (Excess) at the end of the year	0.13	Not Applicable
Total of previous year shortfall	-	-
Reasons for Shortfall	Not Applicable	Not Applicable
Nature of CSR Activities	Rural Development	Social Welfare purposes
Details of Related Party Transactions in relation to CSR	Not Applicable	Not Applicable
Whether any provision is made for any for any CSR liability	Not Applicable	Not Applicable

26 Contingent Liabilities & Commitments

Particular's	As at 31st March 2026	As at 31st March 2025
A) Contingent Liabilities		
i. Income Tax Matter's	-	-
ii. Claim against the company not acknowledge as debt by the company	-	-
iii. Bank Gurantee		
iv. 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.		
v. No proceedings or notice received against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.		
B) Capital and Other Commitments		
Uncalled liability on investment in Alternative Investment Funds (AIF)	420.99	-
The Company has entered into definitive subscription agreements to invest in registered Alternative Investment Funds (AIFs). The amount reflects the remaining uncalled capital commitment that the Company is obligated to pay as and when drawdown notices are issued by the respective Fund Managers.		
27 Contribution to political parties during the year 2025-26 is Rs. Nil (previous year Rs. Nil).		
28 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026.		
29 Disclosure pertaining to Immovable properties		
a) The title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.		
b) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.		
30 Wilful defaulter		
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.		
31 The company had didn't entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.		
32 Details of pending charge creation / satisfaction registration with ROC.		
The company has no such charges which are pending for creation or yet to be satisfy.		
33 The Company has not granted any Loans & Advances in the nature of Loans to its Promoters, Directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons.		
34 The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.		

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

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35 Utilization of borrowed funds and share premium:

- A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the
- a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
 - b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B) The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall
- a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
 - b) Provide any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

36 Relationship with Struck off Companies

There are no companies which are struck off in MCA with whom the company has entered into transactions and are outstanding.

37 Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

38 In the opinion of the Board :

- i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet.
- ii) Provision for all known liabilities have been made.

39 The Company has obtained the Certificate of Registration from the RBI as a Non-Banking Financial Institution - ND (Type-I) vide certificate dated 15.09.2025

as updated from the original certificate dated 13.09.2023 issued in Lieu of COR No. 13.00280 under Section 45-IA of the Reserve Bank of India Act, 1934.

40 Segment Information

As the Company has no activities other than those of an investment company, the segment reporting under Indian Accounting Standard (IndAS) 108 - 'Operating Segments' is not applicable. The Company does not have any reportable geographical segment.

41 Disclosure pursuant to Ind AS 19 "Employee Benefits":

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered. The company is providing one-month salary of leave encashment in the last month of the respective financial year.

42 Related Parties disclosures

(a) List of Related Parties and Relationship

Holding Companies

Elcid Investments Ltd

Directors

Mrs. Dipika A. Vakil
Mr. Essaji Vahanvati
Ms. Amrita Vakil

Entities under common control

Asian Paints Limited
Resins and Plastics Limited
Dipika Chemicals Private Limited
Lambodar Investments and Trading Company Limited
Vikatmev Containers Limited
Ragini Vakil Designs LLP
Murahar Investments and Trading Company Limited

Note: Related party relationships are as identified by the Management and relied upon by the Auditors.

(b) Transactions with Related Parties :

Name of Related Party	Nature of Transaction	2025-2026	2024-2025
Asian Paints Limited	Dividend Received	1,642.86	1,731.39
Resins and Plastics Limited	Dividend Received	6.84	6.84

(c) Balance Outstanding of Related Parties :

There are no outstanding balances at the year end.

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

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43 Disclosures on financial instruments

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31st March 2026								
	Amortized Cost	Fair Value through Profit or Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value	Fair Value			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	110.12	-	-	110.12	110.12	-	-	-	-
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	-
Investments									
-in Mutual Funds	-	14,869.54	-	14,869.54	14,869.54	14,869.54	-	-	14,869.54
-in Cumulative Redeemable Preference Shares	-	-	-	-	-	-	-	-	-
-in Compulsory Convertible Debentures	-	-	-	-	-	-	-	-	-
-in Equity Shares	-	2,946.22	1,42,738.42	1,45,684.64	1,45,684.64	1,44,946.73	737.91	-	1,45,684.64
-in Bonds/Debentures	-	-	260.22	260.22	260.22	34.16	226.06	-	260.22
-in AIF	-	1,936.39	-	1,936.39	1,936.39	1,936.39	-	-	1,936.39
Other Financial Assets	-	-	-	-	-	-	-	-	-
	110.12	19,752.16	1,42,998.64	1,62,860.92	1,62,860.92	1,61,786.82	963.97	-	1,62,750.79
Financial Liabilities									
Other Payables	4.01	-	-	4.01	4.01	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-	-
	4.01	-	-	4.01	4.01	-	-	-	-

Particulars	As at 31st March 2025								
	Amortized Cost	Fair Value through Profit or Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value	Fair Value			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	72.98	-	-	72.98	72.98	-	-	-	-
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	-
Investments									
-in Mutual Funds	-	13,870.73	-	13,870.73	13,870.73	13,870.73	-	-	13,870.73
-in Cumulative Redeemable Preference Shares	-	-	-	-	-	-	-	-	-
-in Compulsory Convertible Debentures	-	-	-	-	-	-	-	-	-
-in Equity Shares	-	3,428.80	1,54,015.26	1,57,444.06	1,57,444.06	1,56,935.90	508.16	-	1,57,444.06
-in Bonds/Debentures	-	-	54.95	54.95	54.95	34.81	20.14	-	54.95
-in AIF	-	1,110.00	-	1,110.00	1,110.00	1,110.00	-	-	1,110.00
Other Financial Assets	-	-	-	-	-	-	-	-	-
	72.98	18,409.54	1,54,070.21	1,72,552.72	1,72,552.72	1,71,951.44	528.30	-	1,72,479.74
Financial Liabilities									
Other Payables	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	1.77	-	-	1.77	1.77	-	-	-	-
	1.77	-	-	1.77	1.77	-	-	-	-

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

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(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I: On the basis of latest NAV/Market price available.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) The management assessed that fair value of cash and cash equivalents, other receivables, other payables, and other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

(iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(v) There have been no transfers between Level I and Level II for the years ended 31st March, 2026 and 31st March, 2025

(c) Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

(d) Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

The Company has a risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management framework is approved by the Board of Directors.

Credit Risk:

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Cash and cash equivalents

The company holds cash and cash equivalents of lakhs at 31st March 2026 Rs. 110.12 Lakhs (31st March 2025: Rs.72.98 lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities

Particulars	Non Derivative Financial Liabilities			
	As at 31st March 2026		As at 31st March 2025	
	Trade Payables	Other Financial Liabilities	Trade Payables	Other Financial Liabilities
Carrying Value	4.01	-	1.77	-
Contractual Cashflows	4.01	-	1.77	-
- Less than one year	4.01	-	1.77	-
- Between one to five years	-	-	-	-
- More than five years	-	-	-	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

Interest rate risk :

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as FVTPL or FVOCI.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the BSE or the National Stock Exchange (NSE) in India.

(e) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

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44 Particular's as per RBI direction's for NBFC

Schedule to the Balance sheet of a non-deposit taking non-banking financial company as required in terms of paragraph 18 of Master Direction Non Banking Finance Company- Non Systematically Important Non Deposit taking Company vide Master Direction DNBR.PD.007/03. 10.119/2016-17 dated September 1, 2016

Particular's		Amount Outstanding	Amount Overdue
Liabilities Side			
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
a.	Debtures :		
	Secured	-	-
	Unsecured	-	-
	(Other than falling within the meaning of public deposits)		
b.	Deferred Credits	-	-
c.	Term Loans	-	-
d.	Inter-Corporate Loans & Borrowing	-	-
e.	Commercial Paper	-	-
f.	Public deposits	-	-
g.	Other Loans (Specify Nature)	-	-

2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid :		
a.	In the form of Un-secured debtures	-	-
b.	In the form of partly secured debtures I.e. debtures where there is a shortfall in the value of the security	-	-
c.	Other public deposit's	-	-

Particular's		Amount Outstanding
Assets Side		
3	Break-up of Loans and Advances including bills receivables (other than those Included in (4) below)	
a.	Secured	-
b.	Unsecured	-

4	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
a.	Leased assets including lease rentals under sundry debtors :	
i.	Financial Lease	-
ii.	Operating Lease	-
b.	Stock on hire including hire charges under sundry debtors :	
i.	Assets on hire	-
ii.	Repossessed Assets	-
c.	Other loans counting towards AFC activities	
i.	Loans where the assets have been repossessed	-
ii.	Loans other than (a) above	-

5	Break-up of Investments :	
Investments		
A.	Quoted :	
I.	Shares :	
	i. Equity*	1,44,946.75
	ii. Preference	-
II.	Debenture & Bonds	-
III.	Mutual funds**	14,869.54
IV.	Government Securities	34.16
V.	Others (please specify)	-
	* (disclosed at Cost without considering Provision for diminution in value of investments of Rs.NIL)	
B.	Unquoted :	
I.	Shares :	
	i. Equity*	737.91
	ii. Preference	-
II.	Debenture & Bonds	226.06
III.	Units of mutual funds	-
IV.	Government Securities	-
V.	Others	-
	i. Alternate Investment Funds	1,936.39
	* (disclosed at Cost without considering Provision for diminution in value of investments of Rs.0.02)	

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Amount Rs. in Lakhs)

6	Borrower group-wise classification of assets financed as in (3) and (4) above : Please - Note 2 below			
	Category	Amount net of Provisions		
		Secured	Unsecured	Total
I.	Related Parties			
a.	Subsidiaries	-	-	-
b.	Companies in the same group	-	-	-
c.	Other related parties	-	-	-
II.	Other than Related Parties	-	-	-
	Total	-	-	-
7	Investor group-wise calculations of all investment (current and longterm) in shares and securities (both quoted and unquoted) :			
A.	Category	Market Value/Breakup or fair value or NAV	Book Value (Net of Provisions)	
I.	Related Parties **			
a.	Subsidiaries	-	-	-
b.	Companies in the same group	1,42,469.70	307.52	
c.	Other related parties	-	-	-
II.	Other than Related Parties	20,281.12	15,118.88	
	Total	1,62,750.81	15,426.39	
	** As per Accounting Standard of ICAI			
B.	Other Informations			
	Particulars		Amount	
i.	Gross Non-Performing Assets			
a.	Related Parties			-
b.	Other than related parties			-
ii.	Non-Performing Assets			
a.	Related Parties			-
b.	Other than related parties			-
iii.	Assets acquired in satisfaction of debt			-

- Notes**
- As defined in point xix of paragraph 3 of Chapter-2 of these directions.
 - Provisioning norms shall be applicable as prescribed in these directions.

45 Previous year previous GAAP figures have been regrouped / reclassified to make them comparable with IND AS presentation.

46 Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

47 Events after Reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

Signatures to notes to financial statements 1 to 47

As per our Report of even date attached
For V.K.Beswal & Associates
Chartered Accountants
Firm Reg No.:101083W

For and on the Behalf of Board of Directors
Suptaswar Investments & Trading Company Limited

CA Kunal V Beswal
Partner
Membership Number- 131054

Dipika Vakil
Director
DIN: 00166010

Amrita Vakil
Director
DIN: 00170725

Place: Mumbai
Date: 25-05-2026

Place: Mumbai
Date: 25-05-2026